



**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT**

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Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

September 13, 2023

The Honorable Senator Rick Girdler, Co-Chair
The Honorable Representative Deanna Frazier Gordon, Co-Chair
Capital Projects and Bond Oversight Committee
Legislative Research Commission
Capitol Annex Building
Frankfort, Kentucky 40601

Dear Senator Girdler and Representative Frazier Gordon:

Listed below is information regarding various projects and reports that will be presented to the Capital Projects and Bond Oversight (“CPBO”) Committee at the September meeting.

The Kentucky Infrastructure Authority (“KIA”) will present the following loans for the Committee’s approval:

<u>Fund B Loan</u>	
City of Benton	\$4,000,000
City of Bardstown	\$5,148,000
<u>Fund F Loan</u>	
City of Paris	\$500,000

The KIA will present Cleaner Water Program Grants for both water and sewer for approval. A detailed list of projects can be found starting on page five.

The Cabinet for Economic Development will present two (2) Economic Development Fund (“EDF”) grants for the Committee’s approval:

EDF grant to the City of Cynthiana on behalf of the Cynthiana-Harrison County Economic Development Authority, Inc.	\$450,000
EDF grant to the Graves County Fiscal Court on behalf of the Graves County Economic Development, Inc.	\$890,670

The Office of Financial Management (“OFM”) will present three (3) new bond issue reports for the Committee’s approval:

Kentucky Housing Corporation Multifamily Family Housing Revenue Bonds (Lees Lane Project), Series 2023	\$40,500,000+
Kentucky Housing Corporation Multifamily Family Housing Revenue Bonds (Winterwood Portfolio III Project), Series 2023	\$13,500,000+
Kentucky Housing Corporation Multifamily Family Housing Revenue Bonds (The Path off Cane Run Project), Series 2023	\$20,000,000+
Not to Exceed+	

The Office of Financial Management will present six (6) informational items for the Committee’s review:

Kentucky Housing Corporation Multifamily Family Housing Revenue Bonds (Richwood Bend Project), Series 2023	\$10,000,000
Kentucky Housing Corporation Multifamily Family Housing Revenue Bonds (Yorktown Senior Housing Project), Series 2023	\$8,500,000
Kentucky Housing Corporation Multifamily Family Housing Revenue Bonds (Beecher Terrace Phase IV Project), Series 2023	\$38,255,000
Kentucky Housing Corporation Multifamily Family Housing Revenue Bonds (Shawnee Apartments Project), Series 2023	\$19,370,000
Kentucky Housing Corporation Multifamily Family Housing Revenue Bonds (Churchill Park Project), Series 2023	\$31,000,000
Morehead State University General Receipts Bonds, 2023 Series A	\$5,175,000

The School Facilities Construction Commission is submitting the following additional information for the Committee’s approval:

Barren County	\$24,080,000*
Bracken County	\$300,000*
Carter County	\$1,645,000*
Henry County	\$5,000,000*
Knox County	\$800,000*
Lawrence County	\$660,000*
Lincoln County	\$600,000*
Nelson County	\$3,000,000*
Rockcastle County	\$790,000*
Russellville Independent	\$2,285,000*
Wayne County	\$9,500,000*

*Senator Girdler
Representative Frazier Gordon
September 13, 2023
Page 3*

Whitley County

\$450,000*

Estimated*

An OFM staff member will attend the CPBO meeting to answer any questions regarding this information. Please contact me if there are any questions or should your staff require additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Ryan Barrow", is enclosed in a thin black rectangular border.

Ryan Barrow,
Executive Director

Attachments

**Kentucky Infrastructure Authority
Projects for September 2023
Capital Projects and Bond Oversight Committee**

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B24-002	City of Benton	\$ 4,000,000	\$ 4,000,000	Marshall
B24-003	City of Bardstown	\$ 5,148,000	\$ 5,148,000	Nelson

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Requested</u>	<u>Loan Total</u>	<u>County</u>
F22-019	City of Paris (Increase)	\$ 500,000	\$ 3,775,000	Bourbon

2021 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS135	Sanitation District #1 of Northern Kentucky	Lakeview EQ	\$ 5,133,176.00	Kenton	County - R

2021 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW117	City of Russellville	2021 System Upgrade and Sidewalk Project	\$ 29,619.00	Logan	County - S
21CWW187	City of Burnside	Burnside - Phase IV Elevated Water Tank	\$ 175,000.00	Pulaski	County - R
21CWW332	City of Booneville	Telemetry Improvement Project	\$ 162,145.00	Owsley	County - R

2022 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS157	London Utility Commission	HWY 363 Force Main Replacement Phase I	\$ 527,068.00	Laurel	County - R
22CWS158	Sanitation District #1 of Northern Kentucky	Lakeview EQ	\$ 10,269,739.00	Kenton	County - R
22CWS159	City of Fleming-Neon	Haymond Force Main Replacement Project	\$ 167,297.00	Letcher	County - R

2022 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW051	City of Lewisburg	System-Wide Meter Replacement Project	\$ 18,515.00	Logan	County - S
22CWW054	East Logan Water District	KY HWY 79 Master Meter Area - Meter Service Replacement Project	\$ 32,953.00	Logan	County - S
22CWW097	Elliott County Fiscal Court	Big Stone Water Main Extension	\$ 25,000.00	Elliott	County - S
22CWW185	City of Burnside	Burnside Water Storage Tank	\$ 8,000.00	Pulaski	County - R
22CWW218	Gallatin County Water District	Miscellaneous System Improvements	\$ 26,682.00	Gallatin	County - S
22CWW225	Logan-Todd Regional Water Commission	LTRWC -Additional Sludge Lagoon	\$ 24,790.00	Todd	County - S
22CWW237	Logan-Todd Regional Water Commission	LTRWC - Replace North Russellville Corroded Pipe	\$ 44,619.00	Logan	County - S
22CWW317	City of Irvington	Meter Assembly and Service Line Replacement	\$ 23,913.00	Breckinridge	County - S
22CWW339	South Logan Water Association Inc	Phase D - Distribution System Upgrade & Extension Project	\$ 10,515.00	Logan	County - S
22CWW345	East Laurel Water District	Old Salem Rd/McWhorter Rd System Improvements	\$ 794,383.00	Laurel	County - R
22CWW346	Bracken County Water District	Miscellaneous System Improvements Project	\$ 127,564.00	Bracken	County - R
22CWW347	City of Lewisport	City of Lewisport New Water Treatment Plant	\$ 122,386.00	Hancock	County - R

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	September 7, 2023	
FUND B, INFRASTRUCTURE		KIA Loan Number	B24-002	
REVOLVING LOAN FUND		WRIS Number	WX21157051	
BORROWER	CITY OF BENTON MARSHALL COUNTY			
BRIEF DESCRIPTION				
<p>The City of Benton is requesting a Fund B loan in the amount of \$4,000,000 for the Symsonia Road Water Main Replacement project. The project consists of the replacement of approximately 39,000 linear feet of existing asbestos cement (AC) water main along Symsonia Road in Marshall County. The existing 4" and 6" AC water main was originally constructed in 1962 and is in poor condition. It experiences numerous line breaks and low delivery pressures which result in extreme water loss. The replacement line will be made up of new 6" and 8" PVC pipe. The portion of the new line that is 8" will be approximately 24,500 linear feet and will extend from the Marshall County Hospital to New Harmony Baptist Church. The portion of the new line that is 6" will be approximately 14,000 linear feet and will extend from New Harmony Baptist Church to the Graves County Line. The new main will be constructed along and adjacent to the the existing main leaving the existing main active until existing customers can be switched over to the new main. The existing water main will be abandoned in-place after all customers have been switched to the new main.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$4,000,000	Construction	\$3,313,680	
Local	119,980	Legal Expenses	20,000	
		Planning	10,000	
		Eng - Design / Const	239,250	
		Eng - Other	40,000	
		Contingency	497,050	
TOTAL	<u>\$4,119,980</u>	TOTAL	<u>\$4,119,980</u>	
REPAYMENT	Rate	2.25%	Est. Annual Payment \$257,468	
	Term	20 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Bacon Farmer Workman Engineering, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Nov-23		
	Construction Start	Mar-24		
	Construction Stop	Mar-25		
DEBT PER CUSTOMER	Existing	\$754		
	Proposed	\$1,826		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 3,172	<u>Avg. Bill</u> \$29.48 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	550,016	358,056	191,960	1.5
Audited 2021	587,404	270,099	317,305	2.2
Audited 2022	764,293	251,100	513,193	3.0
Projected 2023	791,074	245,883	545,191	3.2
Projected 2024	754,664	244,385	510,279	3.1
Projected 2025	717,526	246,836	470,690	2.9
Projected 2026	669,645	501,704	167,941	1.3
Projected 2027	631,006	504,053	126,953	1.3

Reviewer: John Brady
Date: September 7, 2023
Loan Number: B24-002

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
CITY OF BENTON, MARSHALL COUNTY
PROJECT REVIEW
WX21157051**

I. PROJECT DESCRIPTION

The City of Benton is requesting a Fund B loan in the amount of \$4,000,000 for the Symsonia Road Water Main Replacement project. The project consists of the replacement of approximately 39,000 linear feet of existing asbestos cement (AC) water main along Symsonia Road in Marshall County. The existing 4" and 6" AC water main was originally constructed in 1962 and is in poor condition. It experiences low delivery pressures and numerous line breaks which result in extreme water loss. The replacement line will be made up of new 6" and 8" PVC pipe. The portion of the new line that is 8" will be approximately 24,500 linear feet and will extend from the Marshall County Hospital to New Harmony Baptist Church. The portion of the new line that is 6" will be approximately 14,000 linear feet and will extend from New Harmony Baptist Church to the Graves County Line. The new main will be constructed along and adjacent to the the existing main leaving the existing main active until existing customers can be switched over to the new main. The existing water main will be abandoned in-place after all customers have been switched to the new main.

The City of Benton currently serves 2,573 residential customers and 598 commercial customers. They provide wholesale service to the Hardin Water Department.

II. PROJECT BUDGET

	<u>Total</u>
Legal Expenses	\$ 20,000
Planning	10,000
Engineering Fees - Design	215,325
Engineering Fees - Construction	23,925
Engineering Fees - Other	40,000
Construction	3,313,680
Contingency	497,050
Total	\$ 4,119,980

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 4,000,000	97%
Local	119,980	3%
Total	\$ 4,119,980	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 4,000,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 4,000,000
Interest Rate	2.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 249,468
Administrative Fee (0.20%)	8,000
Total Estimated Annual Debt Service	\$ 257,468

V. PROJECT SCHEDULE

Bid Opening:	November 2023
Construction Start:	March 2024
Construction Stop:	March 2025

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	2,573
Commercial	598
Industrial	1
Total	3,172

B. Rates

Water	Inside City	
	Current	Prior
Date of Last Rate Increase	07/01/22	07/01/21
Minimum Charge	\$12.08	\$12.08
Per 1,000 gallons	4.35	4.06
Cost for 4,000 gallons	\$29.48	\$28.32
Increase %	4.1%	
Affordability Index (Rate/MHI)	0.6%	0.6%

Water	Outside City	
	Current	Prior
Date of Last Rate Increase	07/01/22	07/01/21
Minimum Charge	\$17.12	\$17.12
Per 1,000 gallons	5.43	5.07
Cost for 4,000 gallons	\$38.84	\$37.40
Increase %	3.9%	
Affordability Index (Rate/MHI)	0.8%	0.8%

Sewer	Inside City	
	Current	Prior
Date of Last Rate Increase	07/01/21	04/01/09
Minimum (2,000 gallons)	\$10.00	\$8.50
After 2,000 gallons (per 1,000)	6.50	5.00
Cost for 4,000 gallons	\$23.00	\$18.50
Increase %	24.3%	
Affordability Index (Rate/MHI)	0.5%	0.4%

Sewer	Outside City	
	Current	Prior
Date of Last Rate Increase	07/01/21	04/01/09
Minimum (2,000 gallons)	\$18.00	\$13.50
After 2,000 gallons (per 1,000)	9.50	7.50
Cost for 4,000 gallons	\$37.00	\$28.50
Increase %	29.8%	
Affordability Index (Rate/MHI)	0.8%	0.6%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 6,883 with a Median Household Income (MHI) of \$58,598. The MHI for the Commonwealth is \$55,454. The project will qualify for a 2.25% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2020 through June 30, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 12% from \$2.27 million in 2020 to \$2.54 million in 2022 due to rate adjustments. Operating expenses increased 3.3% from \$1.73 million to \$1.78 million during the same period. The debt coverage ratio was 1.5, 2.2, and 3.0 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.0, a debt-to-equity ratio of 0.9, 47.9 days of sales in accounts receivable, and 3.3 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Retail water revenues will increase 4.1% in 2023 due to an existing rate increase.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 1.3 in 2026 when principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund B loan.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$200,000 total) of the final amount borrowed to be funded annually (\$10,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 2016 Revenue Bonds	\$ 915,000	2029
KIA Loan A17-039	1,477,793	2039
Total	\$2,392,793	

X. CONTACTS

Legal Applicant	
Entity Name	City of Benton
Authorized Official	Rita Dotson (Mayor)
County	Marshall
Email	rdotson@cityofbenton.org
Phone	(270) 527-8677
Address	1009 Main St Benton, KY 42025

Applicant Contact	
Name	Bethany Cooper
Organization	City of Benton
Email	bcooper@cityofbenton.org
Phone	(270) 527-6483
Address	1009 Main St Benton, KY 42025

Consulting Engineer	
PE Name	Bobby Deitz
Firm Name	Bacon Farmer Workman Engineering, Inc.
Email	bdeitz@bfwengineers.com
Phone	(270) 753-7307
Address	1215 Diuguid Dr Murray, KY 42071

XI. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

**CITY OF BENTON
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	584,522	809,029	1,439,676	1,897,711	2,249,338	2,463,432	2,358,778	2,230,591
Other Assets	10,992,436	11,222,980	11,264,178	10,884,038	10,566,571	14,467,027	14,160,503	13,836,523
Total	11,576,958	12,032,009	12,703,854	12,781,749	12,815,909	16,930,459	16,519,281	16,067,115
Liabilities & Equity								
Current Liabilities	995,910	939,559	1,493,158	469,725	476,903	679,041	686,303	688,603
Long Term Liabilities	4,316,239	4,861,156	4,690,833	3,945,566	3,733,782	7,320,560	6,900,876	6,479,692
Total Liabilities	5,312,149	5,800,715	6,183,991	4,415,291	4,210,685	7,999,601	7,587,179	7,168,295
Net Assets	6,264,809	6,231,294	6,519,863	8,366,458	8,605,224	8,930,858	8,932,102	8,898,820
Cash Flow								
Revenues	2,269,215	2,296,972	2,541,906	2,608,790	2,608,790	2,608,790	2,608,790	2,608,790
Operating Expenses	1,728,519	1,719,842	1,784,804	1,824,907	1,861,317	1,898,455	1,946,336	1,984,975
Other Income	9,320	10,274	7,191	7,191	7,191	7,191	7,191	7,191
Cash Flow Before Debt Service	550,016	587,404	764,293	791,074	754,664	717,526	669,645	631,006
Debt Service								
Existing Debt Service	358,056	270,099	251,100	245,883	244,385	246,836	244,236	246,585
Proposed KIA Loan	0	0	0	0	0	0	257,468	257,468
Total Debt Service	358,056	270,099	251,100	245,883	244,385	246,836	501,704	504,053
Cash Flow After Debt Service	191,960	317,305	513,193	545,191	510,279	470,690	167,941	126,953
Ratios								
Current Ratio	0.6	0.9	1.0	4.0	4.7	3.6	3.4	3.2
Debt to Equity	0.8	0.9	0.9	0.5	0.5	0.9	0.8	0.8
Days Sales in Accounts Receivable	40.7	40.3	47.9	47.9	47.9	47.9	47.9	47.9
Months Operating Expenses in Unrestricted Cash	1.9	3.5	3.3	6.2	8.3	9.5	8.7	7.7
Debt Coverage Ratio	1.5	2.2	3.0	3.2	3.1	2.9	1.3	1.3

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	September 7, 2023	
FUND B, INFRASTRUCTURE		KIA Loan Number	B24-003	
REVOLVING LOAN FUND		WRIS Number	WX21179041	
BORROWER	CITY OF BARDSTOWN NELSON COUNTY			
BRIEF DESCRIPTION				
<p>The City of Bardstown is requesting a Fund B loan in the amount of \$5,148,000 for the East Bardstown Water Transmission Main and Booster Station project. The project will include the construction of a booster pump station with a 2 million gallon per day pumping capacity and approximately 9,800 linear feet of 16 inch transmission main that will serve the Nelson County Industrial Park. This will be responsible for moving water into a soon to be constructed 1.25 million gallon elevated water storage tank. The overall project will provide resiliency and needed storage capacity to the eastern section of the system that serves developed residential areas along with major industrial and commercial customers. It will also provide the necessary capacity to allow for future growth in the Industrial Park and development in surrounding areas.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$5,148,000	Eng - Design / Const	\$235,000	
		Eng - Insp	129,000	
		Construction	4,478,000	
		Contingency	306,000	
TOTAL	\$5,148,000	TOTAL	\$5,148,000	
REPAYMENT	Rate	2.25%	Est. Annual Payment	\$331,361
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Mar-24		
	Construction Start	Apr-24		
	Construction Stop	Apr-25		
DEBT PER CUSTOMER	Existing	\$767		
	Proposed	\$1,228		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		12,557	\$28.00	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	497,151	466,163	30,988	1.1
Audited 2021	1,033,108	489,780	543,328	2.1
Audited 2022	2,529,105	489,780	2,039,325	5.2
Projected 2023	2,903,787	492,108	2,411,679	5.9
Projected 2024	3,080,543	492,209	2,588,334	6.3
Projected 2025	3,089,585	778,219	2,311,366	4.0
Projected 2026	3,097,242	1,109,580	1,987,662	2.8
Projected 2027	3,118,210	1,110,380	2,007,830	2.8

Reviewer: John Brady
 Date: September 7, 2023
 Loan Number: B24-003

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
 CITY OF BARDSTOWN, NELSON COUNTY
 PROJECT REVIEW
 WX21179041**

I. PROJECT DESCRIPTION

The City of Bardstown is requesting a Fund B loan in the amount of \$5,148,000 for the East Bardstown Water Transmission Main and Booster Station project. The project will include the construction of a booster pump station with a 2 million gallon per day pumping capacity and approximately 9,800 linear feet of 16 inch transmission main that will serve the Nelson County Industrial Park. This will be responsible for moving water into a soon to be constructed 1.25 million gallon elevated water storage tank funded by KIA Loan B23-003. The overall project will provide resiliency and needed storage capacity to the eastern section of the system that serves developed residential areas along with major industrial and commercial customers. It will also provide the necessary capacity to allow for future growth in the Industrial Park and development in surrounding areas.

The City of Bardstown currently serves 10,880 residential customers and 1,674 commercial and industrial customers. They provide wholesale service to the Bloomfield Water and Sewer Department, North Nelson Water District, and Larue County Water District #1.

II. PROJECT BUDGET

	Total
Engineering Fees - Design	\$ 235,000
Engineering Fees - Inspection	129,000
Construction	4,478,000
Contingency	306,000
Total	\$ 5,148,000

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 5,148,000	100%
Total	\$ 5,148,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 5,148,000
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$ 5,148,000
Interest Rate	2.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 321,065
Administrative Fee (0.20%)	<u>10,296</u>
Total Estimated Annual Debt Service	\$ 331,361

V. PROJECT SCHEDULE

Bid Opening:	March 2024
Construction Start:	April 2024
Construction Stop:	April 2025

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	10,880
Commercial	1,674
Wholesale	<u>3</u>
Total	12,557

B. Rates

	Inside City		
Water	Current	Prior	Prior
Date of Last Rate Increase	<u>07/01/23</u>	07/01/22	09/01/21
Minimum (2,000 gallons)	\$17.18	\$16.52	\$15.21
Next 76,000 gallons (per 1,000)	<u>5.41</u>	5.20	4.79
Cost for 4,000 gallons	\$28.00	\$26.92	\$24.79
Increase %	4.0%	8.6%	
Affordability Index (Rate/MHI)	0.6%	0.5%	0.5%

Water	Outside City		
	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	09/02/21
Minimum (2,000 gallons)	\$25.18	\$24.21	\$22.29
Next 76,000 gallons (per 1,000)	5.41	5.20	4.79
Cost for 4,000 gallons	\$36.00	\$34.61	\$31.87
Increase %	4.0%	8.6%	
Affordability Index (Rate/MHI)	0.7%	0.7%	0.6%

Wholesale	Current	Prior	Prior
	Date of Last Rate Increase	07/01/23	07/01/22
Rate per 1,000 gallons	\$2.72	\$2.64	\$2.56
Increase %	3.0%	3.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 26,995 with a Median Household Income (MHI) of \$59,232. The MHI for the Commonwealth is \$55,454. The project will qualify for a 2.25% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2020 through June 30, 2022. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total water revenues increased 39.9% from \$5.03 million in 2020 to \$7.04 million in 2022 due to rate adjustments. Operating expenses decreased 0.7% from \$4.55 million to \$4.52 million during the same period due to a significant decrease in personal service expenses. The debt coverage ratio was 1.1, 2.1, and 5.2 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.9, a debt-to-equity ratio of 0.6, 26.3 days of sales in accounts receivable, and 0.8 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Retail water revenues will increase 8.6% in 2023 and 4% in 2024 due to existing rate increases.
- 2) Retail water revenues will increase 2% in 2025, 2026, and 2027 due to the City’s annual CPI rate adjustment.
- 3) Wholesale water revenues will increase 3.1% in 2023 and 3% in 2024 due to existing rate increases.
- 4) Operating expenses will increase 2% annually due to inflation.
- 5) Debt service coverage is 2.8 in 2026 when principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund B loan.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$258,000 total) of the final amount borrowed to be funded annually (\$12,900 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan B17-008	\$ 981,723	2038
KIA Loan B17-012	1,003,116	2040
KIA Loan C09-01	1,198,989	2034
KIA Loan C09-02	2,138,092	2033
KIA Loan B23-003 (i.a.o. \$4,445,000)		TBD
Total	<u>\$5,321,920</u>	

X. CONTACTS

Legal Applicant	
Entity Name	City of Bardstown
Authorized Official	J. Richard Heaton (Mayor)
County	Nelson
Email	mayorheaton@bardstowncable.net
Phone	(502) 348-5947
Address	220 N Fifth St Bardstown, KY 40004

Applicant Contact	
Name	Jessica Filiatreau
Organization	City of Bardstown
Email	jhfiatreau@bardstowncable.net
Phone	(502) 348-5947
Address	220 N Fifth St Bardstown, KY 40004

Project Administrator	
Name	Gary Little
Organization	City of Bardstown
Email	glittle@bardstowncable.net
Phone	(502) 348-5947
Address	220 N Fifth St Bardstown, KY 40004

Consulting Engineer	
PE Name	Brandon Hamilton
Firm Name	Kenvirons, Inc.
Email	bhamilton@kenvirons.com
Phone	(502) 695-4357
Address	770 Wilkinson Blvd Frankfort, KY 40601

XI. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

**CITY OF BARDSTOWN
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	16,604,571	16,372,520	19,699,100	19,404,993	22,012,727	24,332,293	26,328,355	28,344,784
Other Assets	76,713,779	84,743,600	89,373,109	87,784,197	90,640,285	94,088,248	92,259,511	90,430,774
Total	93,318,350	101,116,120	109,072,209	107,189,190	112,653,012	118,420,541	118,587,866	118,775,558
Liabilities & Equity								
Current Liabilities	3,902,935	5,943,904	10,130,268	8,349,561	8,673,118	9,033,902	9,139,502	9,249,002
Long Term Liabilities	25,424,498	28,472,282	28,994,126	28,623,267	32,465,251	36,742,651	35,861,551	34,967,951
Total Liabilities	29,327,433	34,416,186	39,124,394	36,972,828	41,138,369	45,776,553	45,001,053	44,216,953
Net Assets	63,990,917	66,699,934	69,947,815	70,216,363	71,514,644	72,643,988	73,586,813	74,558,606
Cash Flow								
Revenues	5,031,924	5,162,841	7,038,066	7,522,225	7,791,157	7,905,330	8,021,787	8,140,573
Operating Expenses	4,552,002	4,139,964	4,518,420	4,627,897	4,720,073	4,825,204	4,934,004	5,031,822
Other Income	17,229	10,231	9,459	9,459	9,459	9,459	9,459	9,459
Cash Flow Before Debt Service	497,151	1,033,108	2,529,105	2,903,787	3,080,543	3,089,585	3,097,242	3,118,210
Debt Service								
Existing Debt Service	466,163	489,780	489,780	492,108	492,209	778,219	778,219	779,019
Proposed KIA Loan	0	0	0	0	0	0	331,361	331,361
Total Debt Service	466,163	489,780	489,780	492,108	492,209	778,219	1,109,580	1,110,380
Cash Flow After Debt Service	30,988	543,328	2,039,325	2,411,679	2,588,334	2,311,366	1,987,662	2,007,830
Ratios								
Current Ratio	4.3	2.8	1.9	2.3	2.5	2.7	2.9	3.1
Debt to Equity	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.6
Days Sales in Accounts Receivable	20.3	26.4	26.3	26.3	26.3	26.3	26.3	26.3
Months Operating Expenses in Unrestricted Cash	3.6	1.4	0.8	1.7	2.6	3.4	4.2	4.9
Debt Coverage Ratio	1.1	2.1	5.2	5.9	6.3	4.0	2.8	2.8

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	September 7, 2023	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F22-019 (Increase)	
REVOLVING LOAN FUND		WRIS Number	WX21017022	
BORROWER	CITY OF PARIS BOURBON COUNTY			
BRIEF DESCRIPTION				
<p>The City of Paris is requesting a Fund F loan increase of \$500,000 for the Water System Improvements project. The original loan was approved by the KIA Board on July 7, 2022. The increase will bring the total KIA loan amount up to \$3,775,000. The increase is due to the anticipation of higher bids than originally budgeted as a result of inflation. No additional work is being funded. This project will consist of replacing or rehabilitating aging infrastructure within the City's water system and making various improvements at the Water Treatment Plant. Most of the equipment was constructed in 1960 and is still original. Public safety will be improved by replacing chlorine gas disinfection with a much safer alternative in sodium hypochlorite. In the distribution system, the finished water transmission main will be relocated away from existing diesel tanks at the City's power plant. Aging pumps at the WTP will be replaced with energy efficient ones and the SCADA system will also be expanded and upgraded.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$3,775,000	Administrative Expenses	\$25,000	
		Legal Expenses	10,000	
		Land, Easements	5,000	
		Planning	30,000	
		Eng - Design / Const	206,000	
		Eng - Insp	145,000	
		Construction	3,053,500	
		Contingency	300,500	
TOTAL	\$3,775,000	TOTAL	\$3,775,000	
REPAYMENT	Rate	1.00%	Est. Annual Payment	\$218,161
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	HMB Professional Engineers, Inc.		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Oct-23		
	Construction Start	Dec-23		
	Construction Stop	Dec-24		
DEBT PER CUSTOMER	Existing	\$831		
	Proposed	\$1,476		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		5,151	\$16.60	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	28,328	590,299	(561,971)	0.0
Audited 2021	346,039	388,766	(42,727)	0.9
Audited 2022	458,705	319,719	138,986	1.4
Projected 2023	564,687	215,074	349,613	2.6
Projected 2024	816,134	215,798	600,336	3.8
Projected 2025	745,675	320,653	425,022	2.3
Projected 2026	664,406	537,221	127,185	1.2
Projected 2027	591,100	530,105	60,995	1.1

Reviewer: John Brady
Date: September 7, 2023
Loan Number: F22-019 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF PARIS, BOURBON COUNTY
PROJECT REVIEW
WX21017022**

I. PROJECT DESCRIPTION

The City of Paris is requesting a Fund F loan increase of \$500,000 for the Water System Improvements project. The original loan was approved by the KIA Board on July 7, 2022. The increase will bring the total KIA loan amount up to \$3,775,000. The increase is due to the anticipation of higher bids than originally budgeted as a result of inflation. No additional work is being funded.

This project will consist of replacing or rehabilitating aging infrastructure within the City's water system and making various improvements at the Water Treatment Plant (WTP). Most of the equipment was constructed in 1960 and is still original. Public safety will be improved by replacing chlorine gas disinfection with a much safer alternative in sodium hypochlorite. In the distribution system, the finished water transmission main will be relocated away from existing diesel tanks at the City's power plant. Aging pumps at the WTP will be replaced with energy efficient ones and the SCADA system will also be expanded and upgraded.

The City of Paris currently serves 4,710 residential customers and 440 commercial customers. Kentucky American Water purchases water from the City and then provides service to the City of Millersburg.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 25,000
Legal Expenses	10,000
Land, Easements	5,000
Planning	30,000
Engineering Fees - Design	165,000
Engineering Fees - Construction	41,000
Engineering Fees - Inspection	145,000
Construction	3,053,500
Contingency	300,500
Total	\$ 3,775,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 3,775,000	100%
Total	\$ 3,775,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 3,775,000
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$ 3,775,000
Interest Rate	1.00%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 208,724
Administrative Fee (0.25%)	<u>9,438</u>
Total Estimated Annual Debt Service	\$ 218,161

V. PROJECT SCHEDULE

Bid Opening:	October 2023
Construction Start:	December 2023
Construction Stop:	December 2024

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	4,710
Commercial	440
Wholesale	<u>1</u>
Total	5,151

B) Rates

Water	Inside City		
	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
Minimum (2,000 gallons)	\$9.80	\$9.10	\$8.70
Next 8,000 gallons (per 1,000)	<u>3.40</u>	<u>3.34</u>	<u>3.04</u>
Cost for 4,000 gallons	\$16.60	\$15.78	\$14.78
Increase %	5.2%	6.8%	
Affordability Index (Rate/MHI)	0.4%	0.4%	0.4%

Water	Outside City		
	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
Minimum (2,000 gallons)	\$13.72	\$12.74	\$12.18
Next 8,000 gallons (per 1,000)	4.76	4.67	4.25
Cost for 4,000 gallons	\$23.24	\$22.08	\$20.68
Increase %	5.3%	6.8%	
Affordability Index (Rate/MHI)	0.6%	0.6%	0.5%

Sewer	Inside City		
	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
Minimum (2,000 gallons)	\$14.90	\$11.90	\$11.60
Over 2,000 gallons (per 1,000)	5.60	5.82	5.70
Cost for 4,000 gallons	\$26.10	\$23.54	\$23.00
Increase %	10.9%	2.3%	
Affordability Index (Rate/MHI)	0.7%	0.6%	0.6%

Sewer	Outside City		
	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
Minimum (2,000 gallons)	\$16.00	\$12.10	\$11.70
Over 2,000 gallons (per 1,000)	5.60	5.82	5.70
Cost for 4,000 gallons	\$27.20	\$23.74	\$23.10
Increase %	14.6%	2.8%	
Affordability Index (Rate/MHI)	0.7%	0.6%	0.6%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility’s service area population was 12,483 with a Median Household Income (MHI) of \$45,134. The MHI for the Commonwealth was \$50,589. The project will qualify for a 1.00% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2020 through June 30, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 16.7% from \$3.28 million in 2020 to \$3.83 million in 2022 due primarily to rate adjustments. The City also identified missed billing opportunities. Operating expenses increased 3.3% from \$3.28 million to \$3.39 million during the same period. The debt coverage ratio was 0.0, 0.9, and 1.4 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.4, a debt-to-equity ratio of 2.5, 27.7 days of sales in accounts receivable, and 1.8 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will increase 6.8% in 2023 and 5.2% in 2024 due to existing rate increases.
- 2) Sewer revenues will increase 2.3% in 2023 and 10.9% in 2024 due to existing rate increases.
- 3) Operating expenses will increase 2% annually due to inflation.
- 4) Debt service coverage is 1.2 in 2026 when principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund F loan.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$188,000 total) of the final amount borrowed to be funded annually (\$9,400 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KBC Note	\$ 1,327,911	2032
2014 Revenue Bonds	271,000	2054
2024 Revenue Bonds (i.a.o. \$2,500,000)		TBD
Total	\$ 1,598,911	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Paris
Authorized Official	Johnny Plummer (Mayor)
County	Bourbon
Email	mayorplummer@paris.ky.gov
Phone	(859) 987-2110
Address	525 High St Paris, KY 40361

Applicant Contact	
Name	Chad Smart
Organization	City of Paris
Email	csmart@paris.ky.gov
Phone	(859) 987-2118
Address	525 High St Paris, KY 40361

Project Administrator	
Name	Karyn Leverenz
Organization	Bluegrass ADD
Email	kleverenz@bgadd.org
Phone	(859) 269-8021
Address	699 Perimeter Dr Lexington, KY 40517

Consulting Engineer	
PE Name	Chris Stewart
Firm Name	HMB Professional Engineers, Inc.
Email	castewart@hmbpe.com
Phone	(502) 695-9800
Address	3 HMB Circle Frankfort, KY 40601

XII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

**CITY OF PARIS
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	1,847,816	1,726,626	1,983,891	1,737,409	2,362,045	2,787,067	2,914,252	2,975,247
Other Assets	11,723,575	14,167,779	14,303,756	13,661,303	15,518,850	18,651,397	17,914,569	17,177,741
Total	13,571,391	15,894,405	16,287,647	15,398,712	17,880,895	21,438,464	20,828,821	20,152,988
Liabilities & Equity								
Current Liabilities	1,838,076	1,573,949	1,428,972	1,408,708	1,423,630	1,625,966	1,629,541	1,630,870
Long Term Liabilities	7,197,710	10,531,055	10,239,029	9,890,099	9,744,875	13,181,215	12,848,080	12,522,915
Total Liabilities	9,035,786	12,105,004	11,668,001	11,298,807	11,168,505	14,807,181	14,477,621	14,153,786
Net Assets	4,535,605	3,789,401	4,619,646	4,099,905	6,712,390	6,631,283	6,351,200	5,999,202
Cash Flow								
Revenues	3,281,255	3,452,271	3,829,573	4,003,278	4,323,803	4,323,803	4,323,803	4,323,803
Operating Expenses	3,277,316	3,119,228	3,386,172	3,453,895	3,522,973	3,593,432	3,674,701	3,748,007
Other Income	24,389	12,996	15,304	15,304	15,304	15,304	15,304	15,304
Cash Flow Before Debt Service	28,328	346,039	458,705	564,687	816,134	745,675	664,406	591,100
Debt Service								
Existing Debt Service	590,299	388,766	319,719	215,074	215,798	320,653	319,060	311,944
Proposed KIA Loan	0	0	0	0	0	0	218,161	218,161
Total Debt Service	590,299	388,766	319,719	215,074	215,798	320,653	537,221	530,105
Cash Flow After Debt Service	(561,971)	(42,727)	138,986	349,613	600,336	425,022	127,185	60,995
Ratios								
Current Ratio	1.0	1.1	1.4	1.2	1.7	1.7	1.8	1.8
Debt to Equity	2.0	3.2	2.5	2.8	1.7	2.2	2.3	2.4
Days Sales in Accounts Receivable	38.8	27.7	27.7	27.7	27.7	27.7	27.7	27.7
Months Operating Expenses in Unrestricted Cash	1.5	0.9	1.8	3.0	5.0	6.3	6.6	6.8
Debt Coverage Ratio	0.0	0.9	1.4	2.6	3.8	2.3	1.2	1.1

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Don Schierer
 CPBOC Date September 27, 2023
 KIA Grant Number 21CWS135
 WRIS Number SX21117007

GRANTEE SANITATION DISTRICT #1 OF NORTHERN KENTUCKY
 KENTON COUNTY

BRIEF DESCRIPTION

This project involves the construction of a o 8.6-11.2 MG EQ Tank, 36-46 MGD LS, 1 Diversion structure to convey flow to LS from conveyance piping, 321 LF of 48" PVC collector, 897 LF of 21" PVC collector, 277 LF of 54" PVC collector, 341 LF of 21" PVC collector. SD1 does have cybersecurity.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 21CWS135	\$5,133,176	Land, Easements			\$50,000
Other	\$15,620,824	Planning			50,000
		Eng - Design / Const	6.4%	3.6%	725,000
		Construction			18,429,000
		Contingency			1,500,000
TOTAL	\$20,754,000	TOTAL			\$20,754,000

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES	Users	Avg. Bill
Current	107,393	\$ 42.75 (for 4,000 gallons)
Additional	5,406	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Kenton County	\$ 5,133,176.00
	Total	\$ 5,133,176.00

Notes:

This grant is a reallocation from 3 previously approved grants.

Previous Grantee: SD #1 of Northern Kentucky	Previous Grantee: SD #1 of Northern
Previous Grant# 21CWS057	Previous Grant# 21CWS059
Previous WRIS # SX21117011	Previous WRIS # SX21117013
Prior Approval Date: 4/19/2022	Prior Approval Date: 3/17/2022
Amount: \$2,133,176	Amount: \$1,000,000

Previous Grantee: SD #1 of Northern Kentucky
 Previous Grant# 21CWS058
 Previous WRIS # SX21117012
 Prior Approval Date: 3/17/2022
 Amount: \$2,000,000

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Julie Bickers
 CPBOC Date September 27, 2023
 KIA Grant Number 21CWW117
 WRIS Number WX21141074

GRANTEE RUSSELLVILLE, CITY OF
 LOGAN COUNTY

BRIEF DESCRIPTION

The City of Russellville is actively exploring funding for waterline replacements and upgrades for problem plagued sections of their water system. This proposed project includes replacing nearly 3,900 LF of old galvanized, AC and/or cast iron pipelines presently serving nearly 30 customers. The upgraded waterline sections will also provide improved fire protection for the affected area. The total cost of the proposed project is estimated to be \$560,000, and the work is expected to take 90 days to complete.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW117	\$111,040	Administrative Expenses			\$500
CWP Grant 22CWW050	185,150	Legal Expenses			500
Local	474,191	Eng - Design / Const	#DIV/0!	5.1%	37,000
CWP Supplemental Pool - Increase	29,619	Eng - Insp	#DIV/0!	4.2%	31,000
		Construction			667,285
		Contingency			63,715
TOTAL	\$800,000	TOTAL			\$800,000

PROFESSIONAL SERVICES Engineer McGhee Engineering, Inc.

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 3,488 Avg. Bill \$ 47.61 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Logan County	\$ 111,040.00		
Supplemental Pool		\$ 29,619.00		
	Total	\$ 140,659.00		

Notes:

Prior Approval:
 County Allocation Pool Logan \$ 111,040 April 19, 2022
 Supplemental Pool Supplemental Increase \$ 29,619 Pending Approval September 27, 2023

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Julie Bickers
 CPBOC Date September 27, 2023
 KIA Grant Number 21CWW187
 WRIS Number WX21199048

GRANTEE BURNSIDE, CITY OF
 PULASKI COUNTY

BRIEF DESCRIPTION

This project will bring the Burnside distribution system back into compliance with the 24 hours of storage as required by the DOW. By adding a second tank to the distribution system, this project will also provide the City with the option of taking one of the tanks out of service for inspection, maintenance or emergency without losing all of the system storage capacity. The project will also consist of regrading the existing 300 feet of access road to the tank.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW187	\$786,000	Administrative Expenses			\$12,000
CWP Grant 22CWW185	403,094	Legal Expenses			10,000
Other Funding	4,906	Land, Easements			15,000
		Planning			5,000
		Eng - Design / Const	8.9%	7.6%	73,200
		Eng - Insp	5.7%	5.4%	52,300
		Eng - Other			8,100
		Construction			946,000
		Contingency			21,400
		Other			51,000
TOTAL	\$1,194,000	TOTAL			\$1,194,000

PROFESSIONAL SERVICES Engineer Haworth, Meyer & Boleyn, Inc.

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 595 Avg. Bill \$ 58.73 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Pulaski County	\$ 786,000.00		
	Total	\$ 786,000.00		

Notes:

Prior Approval:
 County Allocation Pool Pulaski \$ 611,000 March 17, 2022
 County Allocation Pool Reallocation \$ 175,000 Pending Approval September 27, 2023

This grant is being allocated additional funds through the reallocation of a previously approved grant.
 Previous Grantee: City of Burnside
 Previous Grant #21CWW188
 Previous WRIS #WX21199051
 Prior Approval Date: 03/17/2022

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	September 1, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW332
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21189012
GRANTEE	BOONEVILLE, CITY OF OWSLEY COUNTY		
BRIEF DESCRIPTION			
This project will make improvements to the City's telemetry system which will allow them to monitor their entire system. Includes all tanks and pump stations. It will also include the addition of 10 flow monitoring meters with telemetry. Will also include the addition of camera security to the tanks and pump stations.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW332	\$162,145	Administrative Expenses	\$50,000
Other Funding	591,778	Eng - Design / Const	9.2% 9.1% 75,000
CWP Grant 22CWW177	246,077	Eng - Insp	6.0% 6.0% 49,000
		Eng - Other	5,000
		Construction	747,000
		Contingency	74,000
TOTAL	\$1,000,000	TOTAL	\$1,000,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 1,623	<u>Avg. Bill</u> \$ 42.82 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Owsley County	\$ 162,145.00	
	Total	\$ 162,145.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: City of Booneville Previous Grant #21CWW237 Previous WRIS #WX21189500 Prior Approval Date: 07/21/2022			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	September 27, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWS157
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21125012
GRANTEE	LONDON UTILITY COMMISSION LAUREL COUNTY		
BRIEF DESCRIPTION			
The proposed project will replace the existing 8" Force Main that serves the Hwy 363 Community. The project will be completed in multiple phases. Phase I will be the installation of 7,100 LF of 12" PVC force main from the HWY 363 Pump Station and end near the Intersection of state HWY 192. Additional project components include 200 LF of 12" PE using directional bore, 200 LF of 20" Steel Encasement, the installation of an air release valve w/vault, concrete and asphalt repair and other necessary appurtenances.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS157	\$527,068	Eng - Design / Const	\$45,342
Other Funding	32,150	Eng - Other	10,076
		Construction	458,000
		Contingency	45,800
TOTAL	\$559,218	TOTAL	\$559,218
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 4,472	<u>Avg. Bill</u> \$ 30.65 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Laurel County	\$ 527,068.00	
	Total	\$ 527,068.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: London Utility Commission Previous Grant #22CWS139 Previous WRIS #SX21125011 Prior Approval Date: 03/29/2023			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT	Reviewer	Don Schierer
	CPBOC Date	September 27, 2023
	KIA Grant Number	22CWS158
	WRIS Number	SX21117007

GRANTEE	SANITATION DISTRICT #1 OF NORTHERN KENTUCKY KENTON COUNTY
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BRIEF DESCRIPTION

This project involves the construction of a o 8.6-11.2 MG EQ Tank, 36-46 MGD LS, 1 Diversion structure to convey flow to LS from conveyance piping, 321 LF of 48" PVC collector, 897 LF of 21" PVC collector, 277 LF of 54" PVC collector, 341 LF of 21" PVC collector. SD1 does have cybersecurity.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 22CWS158	\$10,269,739	Land, Easements			\$50,000
CWP Grant 21CWS135	5,133,176	Planning			50,000
Other Funding	5,351,085	Eng - Design / Const	0.0%	3.6%	725,000
		Construction			18,429,000
		Contingency			1,500,000
TOTAL	\$20,754,000	TOTAL			\$20,754,000

PROFESSIONAL SERVICES	Engineer	TBD
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES	<u>Users</u>	<u>Avg. Bill</u>
Current	107,393	\$ 42.75 (for 4,000 gallons)
Additional	5,406	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Kenton County	\$ 10,269,739.00
	Total	\$ 10,269,739.00

Notes:

This grant is a reallocation from 3 previously approved grants.

Previous Grantee: SD #1 of Northern Kentucky Previous Grant# 22CWS103 Previous WRIS # SX21117011 Prior Approval Date: 12/27/2022 Amount: \$600,000	Previous Grantee: SD #1 of Northern Kentucky Previous Grant #22CWS105 Previous WRIS #SX21117018 Prior Approval Date: 12/27/2022 Amount: \$7,597,786
Previous Grantee: SD #1 of Northern Kentucky Previous Grant #22CWS104 Previous WRIS #SX21117017 Prior Approval Date: 12/27/2022 Amount: \$2,071,953	

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	September 27, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWS159
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21133025
GRANTEE	FLEMING-NEON, CITY OF LETCHER COUNTY		
BRIEF DESCRIPTION			
This project will replace the existing force main sewer system in Haymond with a new gravity sewer system.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS159	\$167,297	Administrative Expenses	\$50,000
Other Funding	4,632,703	Legal Expenses	40,000
		Planning	10,000
		Eng - Design / Const	6.9% 6.4% 269,000
		Eng - Insp	3.7% 3.4% 145,000
		Eng - Other	67,000
		Construction	3,869,000
		Contingency	350,000
TOTAL	\$4,800,000	TOTAL	\$4,800,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 641	<u>Avg. Bill</u> \$ 50.78 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Letcher County	\$ 167,297.00	
	Total	\$ 167,297.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: City of Fleming-Neon Previous Grant #22CWS086 Previous WRIS #SX21133026 Prior Approval Date: 12/27/2022			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	September 27, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW051
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21141076
GRANTEE	LEWISBURG, CITY OF LOGAN COUNTY		
BRIEF DESCRIPTION			
The proposed project involves replacement of all meters, setters, boxes, and service tubing for approximately 355 active meter sets plus 7 inactive locations. The District's operators have identified aging and leaking service tubing to be a source of the District's significant water loss issues. The project should cost around \$720,000 and can be completed in around six calendar months.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW051	\$185,150	Administrative Expenses	\$500
CWP Supplemental Pool - Increase	18,515	Legal Expenses	7,500
Other Funding	331,335	Eng - Design / Const	#DIV/0! 1.0% 5,000
		Construction	471,350
		Contingency	50,650
TOTAL	\$535,000	TOTAL	\$535,000
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	June 1, 2024	
	Construction Start	August 1, 2024	
	Construction Stop	January 1, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 1,087	<u>Avg. Bill</u> \$ 41.64 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Logan County	\$ 185,150.00	
Supplemental Pool		\$ 18,515.00	
	Total	\$ 203,665.00	
Notes:			
Prior Approval:			
County Allocation	Logan	\$ 185,150	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 18,515	Pending Approval September 27, 2022

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	September 27, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW054
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21141082
GRANTEE	EAST LOGAN WATER DISTRICT LOGAN COUNTY		
BRIEF DESCRIPTION			
<p>The proposed project involves replacement of all meters, setters, boxes and service tubing within one of their SCADA zone areas near the intersection of KY Highway 79 and the Russellville Bypass. This area is commonly called the 'KY Highway 79 Master Meter Area'. This zone consists of approximately 180 active meter sets with many being some of the original customers from the District's formation. The District's operators have identified aging and leaking service tubing to be a significant source to the District's water loss issue, which measured at 25.3% in 2020. This initial meter replacement project has an estimated cost of \$425,000, and it is expected to take 3 months to complete.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW054	\$144,375	Administrative Expenses	\$500
CWP Grant 21CWW118	185,150	Eng - Other	12,500
Local	62,522	Construction	377,400
CWP Supplemental Pool - Increase	32,953	Contingency	34,600
TOTAL	<u>\$425,000</u>	TOTAL	<u>\$425,000</u>
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 3,333	<u>Avg. Bill</u> \$ 42.23 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Logan County	\$ 185,150.00	
Supplemental Pool		\$ 32,953.00	
	Total	\$ 218,103.00	
Notes:			
Prior Approval:			
County Allocation Pool	Logan	\$ 185,150	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 32,953	Pending Approval September 27, 2023

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	September 27, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW097
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21063012
GRANTEE	ELLIOTT COUNTY FISCAL COURT ELLIOTT COUNTY		
BRIEF DESCRIPTION			
Elliott County will run a 3" water main up KY-566 to Big Stone Road and along that road for approximately 4000 feet. To keep water pressure at appropriate levels, a small pump station will be needed. This will serve existing unserved people and a development project in the area.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW097	\$250,000	Eng - Design / Const	\$21,000
CWP Supplemental Pool - Increase	25,000	Eng - Insp	14,000
Other Funding	76,386	Construction	316,386
TOTAL	<u>\$351,386</u>	TOTAL	<u>\$351,386</u>
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	1,149	\$ 50.95 (for 4,000 gallons)
	Additional	4	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Elliott County	\$ 250,000.00	
Supplemental Pool		\$ 25,000.00	
	Total	\$ 275,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Elliott	\$ 250,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 25,000	Pending Approval September 27, 2023

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	September 27, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW185
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21199048
GRANTEE	BURNSIDE, CITY OF PULASKI COUNTY		
BRIEF DESCRIPTION			
This project will bring the Burnside distribution system back into compliance with the 24 hours of storage as required by the DOW. By adding a second tank to the distribution system, this project will also provide the City with the option of taking one of the tanks out of service for inspection, maintenance or emergency without losing all of the system storage capacity. The project will also consist of regrading the existing 300 feet of access road to the tank.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW185	\$403,094	Administrative Expenses	\$12,000
CWP Grant 21CWW187	786,000	Legal Expenses	10,000
Other Funding	4,906	Land, Easements	15,000
		Planning	5,000
		Eng - Design / Const	8.9% 7.6% 73,200
		Eng - Insp	5.7% 5.4% 52,300
		Eng - Other	8,100
		Construction	946,000
		Contingency	21,400
		Other	51,000
TOTAL	\$1,194,000	TOTAL	\$1,194,000
PROFESSIONAL SERVICES	Engineer	Haworth, Meyer & Boleyn, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 595	<u>Avg. Bill</u> \$ 58.73 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Pulaski County	\$ 403,094.00	
	Total	\$ 403,094.00	
Notes:			
Prior Approval:			
County Allocation Pool	Pulaski	\$ 268,394	December 27, 2022
County Allocation Pool	Reallocation	\$ 126,700	March 29, 2023
County Allocation Pool	Reallocation	\$ 8,000	Pending Approval September 27, 2023
This grant is being reallocated additional funds through the reallocation of a previously approved grant.			
Previous Grantee: City of Burnside			
Previous Grant #22CWW186			
Previous WRIS #WX21199051			
Prior Approval Date: 12/27/2022			

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Julie Bickers
 CPBOC Date September 27, 2023
 KIA Grant Number 22CWW218
 WRIS Number WX21077009

GRANTEE GALLATIN COUNTY WATER DISTRICT
 GALLATIN COUNTY

BRIEF DESCRIPTION

Project involves the replacement and installation of approximately ten (10) gate valves throughout the distribution system that are inoperable or would aid in isolating the system. The project also involves installation of approximately 15 - 20 sampling stations in the distribution system to aid in the collection of water samples and ensure compliance with water quality standards. Additionally, the project involves installation of a permanent fixed generator at the Districts Well "B" and the purchase of a portable generator to be used at potentially seven (7) different sites. Lastly, the project will include the extension of approximately 300 LF of 8" water main to serve two unserved properties along KY-1039.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW218	\$150,000	Planning			\$3,500
CWP Grant 21CWW259	116,823	Eng - Design / Const	14.0%	30.9%	31,650
CWP Supplemental Pool - Increase	26,682	Eng - Insp	12.9%	24.6%	25,250
Other	69,395	Construction			75,000
		Equipment			200,000
		Contingency			27,500
TOTAL	\$362,900	TOTAL			\$362,900

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 2,004 Avg. Bill \$ 43.94 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Gallatin County	\$ 150,000.00
Supplemental Pool		\$ 26,682.00
	Total	\$ 176,682.00

Notes:

Prior Approval:
 County Allocation Pool Gallatin \$ 150,000 December 27, 2022
 Supplemental Pool Supplemental Increase \$ 26,682 Pending Approval September 27, 2023

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Julie Bickers
 CPBOC Date September 27, 2023
 KIA Grant Number 22CWW225
 WRIS Number WX21219041

GRANTEE LOGAN-TODD REGIONAL WATER COMMISSION
 TODD COUNTY

BRIEF DESCRIPTION

This project will construct a new sludge lagoon at the water treatment plant. The plant presently has two lagoons for storage and dewatering of filter backwash.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW225	\$247,899	Administrative Expenses			\$2,000
CWP Supplemental Pool- Increase	24,790	Eng - Design / Const	#DIV/0!	8.3%	57,000
Local ARPA Funds	200,000	Eng - Insp	#DIV/0!	8.1%	56,000
Local Reserves	347,311	Eng - Other			7,000
		Construction			656,415
		Contingency			31,585
		Other			10,000
TOTAL	\$820,000	TOTAL			\$820,000

PROFESSIONAL SERVICES Engineer McGhee Engineering, Inc

PROJECT SCHEDULE
 Bid Opening February 21, 2023
 Construction Start July 3, 2023
 Construction Stop December 30, 2023

RESIDENTIAL RATES
 Current Users 0 Avg. Bill \$ - (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Todd County	\$ 247,899.00		
Supplemental Pool		\$ 24,790.00		
	Total	\$ 272,689.00		

Notes:

Prior Approval:
 County Allocation Pool Todd \$ 247,899 December 27, 2022
 Supplemental Pool Supplemental Increase \$ 24,790 Pending Approval September 27, 2023

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	September 27, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW237
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21219044
GRANTEE	LOGAN-TODD REGIONAL WATER COMMISSION LOGAN COUNTY		
BRIEF DESCRIPTION			
A roughly 1.4 mile section of the piping in the northern loop around Russellville has deteriorated due to corrosive soil conditions in the area. This section of the pipeline needs to be replaced to maintain good service to Logan County customers.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW237	\$185,149	Administrative Expenses	\$6,000
CWP Grant 21CWW119	261,040	Planning	12,000
Local	759,192	Eng - Design / Const	#DIV/0! 7.8% 85,000
CWP Supplemental Pool - Increase	44,619	Eng - Insp	#DIV/0! 5.0% 55,000
		Construction	606,910
		Contingency	485,090
TOTAL	\$1,250,000	TOTAL	\$1,250,000
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> \$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Logan County	\$ 185,149.00	
Supplemental Pool		\$ 44,619.00	
	Total	\$ 229,768.00	
Notes:			
Prior Approval:			
County Allocation Pool	Logan	\$ 185,149	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 44,619	Pending Approval September 27, 2023

EXECUTIVE SUMMARY			Reviewer	Julie Bickers	
KENTUCKY INFRASTRUCTURE AUTHORITY			CPBOC Date	September 27, 2023	
DRINKING WATER AND WASTEWATER GRANT PROGRAM			KIA Grant Number	22CWW317	
CLEANER WATER PROGRAM GRANT			WRIS Number	WX21027057	
GRANTEE	IRVINGTON, CITY OF BRECKINRIDGE COUNTY				
BRIEF DESCRIPTION					
The replacement of approximately 630 existing customer service meters with new radio read meters. In the replacement process, there will be meter setters that will need to be replaced as the valve in the setter will not turn off. This will not only allow for a new setter, but the existing service line will be replaced back to the saddle. Many of the service lines are old galvanized steel and need to be replaced. There will not be enough money to replace them all, but the worst will be replaced.					
PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW317	\$239,135	Eng - Design / Const	10.3%	8.5%	\$43,000
Local ARPA Funding	283,782	Construction			444,257
CWP Supplemental Pool - Increase	23,913	Contingency			59,573
		Other			
TOTAL	<u>\$546,830</u>	TOTAL			<u>\$546,830</u>
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering			
PROJECT SCHEDULE					
	Bid Opening	TBD			
	Construction Start	TBD			
	Construction Stop	TBD			
RESIDENTIAL RATES					
	Current	<u>Users</u> 677	\$	<u>Avg. Bill</u> 44.62 (for 4,000 gallons)	
REGIONAL COORDINATION					
This project is consistent with regional planning recommendations.					
Allocation Source	Allocated County	Allocated Amount			
County Allocation Pool	Breckinridge County	\$ 239,135.00			
Supplemental Pool		\$ 23,913.00			
	Total	\$ 263,048.00			
Notes:					
Prior Approval:					
County Allocation Pool	Breckinridge	\$ 239,135		March 29, 2023	
Supplemental Pool	Supplemental Increase	\$ 23,913		Pending Approval September 27, 2023	

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers September 27, 2023 22CWW339 WX21141087
GRANTEE	SOUTH LOGAN WATER ASSOCIATION INC LOGAN COUNTY		
BRIEF DESCRIPTION The South Logan Water Association is a relatively large water system covering most of Logan County's southern half. The majority of roads within the SLWA boundary have water service. Presently, the Association's biggest problems or needs are in five parts: 1) replacing water meters and meter communication devices which have reached their useful life; 2) replacing a major water transmission line across the Red River which has become exposed and vulnerable to damage; 3) cutting water losses in the distribution system; 4) filling out the distribution system with short, small-diameter waterline extensions & upgrades to fulfill a lengthy list of service requests; and 5) replacing primary transmission lines and installing difficult interconnections to alleviate growing pains on some of the original piping infrastructure. The proposed project involves the purchase and owner installation of approximately 500 encoder receiver transmitters (ERTs), cables and all software/hardware to replace failing units at various water meters. Also, the project includes the replacement of nearly 550 LF of waterline across the Red River at Conn Road. The project has an estimated cost of \$200,000, and it is expected to take 90 days for completion.			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 22CWW339	\$105,149	Administrative Expenses	\$500
CWP Supplementa Pool - Increase	10,515	Legal Expenses	500
SLWA Reserves	20,336	Eng - Design / Const	#DIV/0! 7.2% 8,500
		Eng - Insp	#DIV/0! 6.8% 8,000
		Construction	101,000
		Contingency	17,500
TOTAL	\$136,000	TOTAL	\$136,000
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	August 10, 2023	
	Construction Start	November 1, 2023	
	Construction Stop	December 31, 2023	
RESIDENTIAL RATES	Current	<u>Users</u> 1,750	<u>Avg. Bill</u> \$ 40.72 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Logan County	\$ 105,149.00	
Supplemental Pool		\$ 10,515.00	
	Total	\$ 115,664.00	
Notes:			
Prior Approval:			
County Allocation Pool	Logan	\$ 105,149	April 25, 2023
Supplemental Pool	Supplemental Increase	\$ 10,515	Pending Approval September 27, 2023

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	September 27, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW345
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21125028
GRANTEE	EAST LAUREL WATER DISTRICT LAUREL COUNTY		
BRIEF DESCRIPTION			
Project consist of 1,000 LF of 16" D.I. waterline, 29,000 LF of 6" PVC waterline, a pump station upgrade, new pump station, 2 master meter stations, 100,000 gallon water storage tank and 70 customer reconnects. Also, branch tie-ins will be reconnected to the 16" waterline on E KY 80 to abandon the existing 6" waterline. If funds remain at the completion of the project, a 3" PVC waterline will be installed up Hodge Road (Alternate 1) and/or replace approximately 1,100 LF of 12" D.I. waterline with 16" D.I. waterline near North Laurel High School (Alternate 2).			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW345	\$794,383	Administrative Expenses	\$35,000
21CWW225	448,640	Legal Expenses	25,000
Other Funding	3,014,357	Land, Easements	20,000
		Eng - Design / Const	7.0% 5.6% 209,300
		Eng - Insp	3.8% 3.0% 113,600
		Eng - Other	27,000
		Construction	3,249,200
		Contingency	483,280
		Other	95,000
TOTAL	\$4,257,380	TOTAL	\$4,257,380
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.	
PROJECT SCHEDULE	Bid Opening	October 1, 2023	
	Construction Start	January 1, 2024	
	Construction Stop	September 1, 2024	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	5,837	\$ 37.95 (for 4,000 gallons)
	Additional	3	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Laurel County	\$ 794,383.00	
	Total	\$ 794,383.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: East Laurel Water District Previous Grant #22CWW301 Previous WRIS #WX21125038 Prior Approval Date: 03/29/2023			

EXECUTIVE SUMMARY		Reviewer	Don Schierer
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	September 27, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW346
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21023056
GRANTEE	BRACKEN COUNTY WATER DISTRICT BRACKEN COUNTY		
BRIEF DESCRIPTION			
<p>This project involves the replacement of existing telemetry and controls at three tank sites within the District's distribution system and improvements to the base station at the office. The existing telemetry has become outdated and lacks reliability to efficiently operate the system. Additionally, should funds be available the District will purchase radio read meters, upgrades to existing billing and meter reading software to include training and miscellaneous equipment, a new trailer to haul equipment utilized in operation of the system, purchase a generator for the office to ensure continued operation of all office equipment and upgrades to the District's office telephone system.</p>			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 22CWW346	\$127,564	RD Fee %	Actual %
Other Funding	9,436		
		Administrative Expenses	\$4,000
		Planning	1,500
		Eng - Design / Const	15.7% 66.7% 4,000
		Eng - Insp	15.5% 25.0% 1,500
		Equipment	120,000
		Contingency	6,000
TOTAL	\$137,000	TOTAL	\$137,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,796	<u>Avg. Bill</u> \$ 55.42 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bracken County	\$ 127,564.00	
	Total	\$ 127,564.00	
Notes:			
<p>This grant is a reallocation from a previously approved grant. Previous Grantee: Bracken County Water District Previous Grant #22CWW085 Previous WRIS #WX21023052 Prior Approval Date: 12/27/2022</p>			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	September 27, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW347
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21091105
GRANTEE	LEWISPORT, CITY OF HANCOCK COUNTY		
BRIEF DESCRIPTION			
<p>This project will construct a new 50 MGD regional Water Treatment Plant that will help to ensure long term quality service for all Lewisport citizens and also to those households outside of the city limits that they service. The regional facility will also be able to serve all Hancock County Citizens and be an emergency water source for the East Daviess County Water Association & the City of Hawesville. Currently, the City of Hawesville has their own water treatment plant and groundwater wells; however, the City has expressed considerable interest in exploring the feasibility of purchasing water from the City of Lewisport's new water treatment plant in lieu of an extensive rehabilitation and renovation of their aging water treatment plant. To transport water to the City of Hawesville, 40,000 LF of new water main will be constructed in addition to the water treatment plant. The City will be conducting a water treatment alternative analysis for the existing groundwater source and/or other raw water sources. Each alternative will be evaluated as to its ability to meet current and future water quality treatment goals and to meet these goals on a consistent basis and each alternative will be evaluated on a present worth cost basis. The new Water Treatment Plant will incorporate the use of technologies and practices utilizing water efficient devices that will encompass conservation and reuse efforts, as well as water loss reduction & prevention, to protect water resources for the future. The goal for the WTP is to select a treatment technology or approaches that significantly reduce the volume of residuals, minimize the generation of residual solids, and to lower the amount of chemicals used in the treatment process and production of residuals. Additionally, the WTP will evaluate the use of recycled materials or the incorporation of recycled materials in the construction of the new facility and the construction of a US Building Council LEED certified building for the new treatment plant.</p>			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 22CWW347	\$122,386	RD Fee %	Actual %
Other Funding	12,002,414	Administrative Expenses	\$50,000
		Legal Expenses	10,000
		Planning	225,000
		Eng - Design / Const	0.0% 6.3% 660,900
		Eng - Insp	0.0% 3.9% 404,200
		Eng - Other	330,300
		Construction	9,500,000
		Contingency	944,400
TOTAL	\$12,124,800	TOTAL	\$12,124,800
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	March 1, 2024	
	Construction Start	June 1, 2024	
	Construction Stop	October 1, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 1,647	<u>Avg. Bill</u> \$ 23.40 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Hancock County	\$ 122,386.00	
	Total	\$ 122,386.00	
Notes:			
<p>This grant is a reallocation from a previously approved grant. Previous Grantee: City of Lewisport Previous Grant #22CWW130 Previous WRIS #WX21091104 Prior Approval Date: 12/27/2022</p>			



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

August 17, 2023

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$450,000 to the City of Cynthiana on behalf of the Cynthiana-Harrison County Economic Development Authority, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$450,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Cynthiana on behalf of Cynthiana-Harrison County Economic Development Authority, Inc.

The City of Cynthiana on behalf of Cynthiana-Harrison County Economic Development Authority, Inc. is seeking to assist in the development of a business park in Harrison County. This project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson 8/18/2023
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Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

Date: August 31, 2023
Grantee: City of Cynthiana
Beneficiary: Cynthiana-Harrison County Economic Development Authority, Inc.
City: Cynthiana **County:** Harrison
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd **DFS Staff:** M. Elder
Project Description: Cynthiana-Harrison County Economic Development Authority, Inc. in partnership with the City of Cynthiana will assist in the development of a business park in Harrison County. A nonprofit contribution and a Columbia Gas Revenue Credit will be used to provide match to the KPMI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned
 Infrastructure Extensions/Improvements
TOTAL

Total Investment
\$2,366,000
\$2,366,000

Anticipated Project Funding
 Economic Development Fund Grant (State)
 Bank Loan
 Nonprofit Contribution
 Columbia Gas Revenue Credit
TOTAL

Amount	% of Total
\$450,000	19.0%
\$1,065,000	45.0%
\$225,000	9.5%
\$626,000	26.5%
\$2,366,000	100.0%

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$450,000**

Recommendation:
 Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West
Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

July 18, 2023

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$890,670 to Graves County Fiscal Court on behalf of Graves County Economic Development, Inc.

Dear Secretary Johnson:


In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of **\$890,670** in Economic Development Fund (EDF) funds for the purpose of making a grant to the **Graves County Fiscal Court** on behalf of **Graves County Economic Development, Inc.**

The **Graves County Fiscal Court** on behalf of **Graves County Economic Development, Inc.** will assist in the development and construction of a speculative building in the Hickory Industrial Park. This building will provide Graves County with new business opportunities and provide the community with significant jobs and capital investment. This project was a potential infrastructure projects identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,


Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

81C993F6FA23433...
Secretary, Finance and Administration Cabinet 7/21/2023 Date

cc: Kristina Slattery
Katie Smith

An Equal Opportunity Employer M/F/D

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPMI) PROJECT REPORT**

Date: July 27, 2023
Grantee: Graves County Fiscal Court
Beneficiary: Graves County Economic Development, Inc.
City: Hickory **County:** Graves
Activity: Manufacturing
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder
Project Description:

Graves County Fiscal Court on behalf of the Graves County Economic Development, Inc. will assist in the development and construction of a speculative building in the Hickory Industrial Park. This building will provide Graves County with new business opportunities and provide the community with significant jobs and capital investment. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Site Preparation
 Building Construction/Renovation
TOTAL

Total Investment
\$500,000
\$6,200,000
\$6,700,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 Graves County Economic Development (GCED)
 Development Investment
TOTAL

Amount	% of Total
\$890,670	13.3%
\$890,670	13.3%
\$4,918,660	73.4%
\$6,700,000	100.0%

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$890,670

Recommendation:

Staff recommends approval of this KPMI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.

NEW BOND ISSUE REPORT*

NEW BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation (“KHC”) Multifamily Revenue Bonds (Lees Lane Project), Series 2023		
Purpose of Issue:	The Bonds will be used to finance the acquisition, construction and equipping of a multifamily residential rental project containing approximately 312 units, located at 3500 Lees Lane, Louisville, Kentucky 40216 (the “Project”) to be owned by Lees Lane, LP, a Kentucky limited partnership or its successors and assigns (the “Borrower”). The Bonds, if approved, will be the sole obligations of the Borrower.		
Name of Project:	Lees Landing Project		
KHC Approval Date:	August 31, 2023 Inducement Resolution		
Date of Sale:	Winter 2023		
Date of Issuance:	Winter 2023		
Anticipated Ratings:	Private Placement - Ratings not currently anticipated		
Anticipated Net Proceeds:	\$40,500,000		
Cost of Issuance:	See Exhibit A attached		
Bond Discount:	\$0		
Debt Service Reserve Fund:	\$0 but a \$1,919,382 estimated operating reserve will be funded from equity.		
Insurance Premium:	N/A		
Total Project Cost:	\$84,206,788 (estimated)		
Terms of Issue:	Anticipated net interest rate:	6.3% (permanent loan)	
	Anticipated term:	17 years (40 year amortization)	
	Anticipated average debt service:	\$2,139,530	
	Anticipated gross debt service:	\$36,372,010	
First Call Date:	TBD		
Premium at First Call:	No premium		
Method of Sale:	Private Placement		
Bond Counsel:	Frost Brown Todd LLP		
Purchaser’s Counsel:	TBD		
Bond Purchaser:	TBD		
Trustee:	TBD, if applicable		

* All amounts are preliminary estimates (as of 09/01/23) and subject to change.

Exhibit A*

Project Funding Sources:

Permanent Bond Loan (Bond amount outstanding after construction period = \$40,500,000-\$5,422,000)	\$35,078,000
Developer's Note	\$4,000,000
Income From Operations	\$1,196,371
LAHTF Funds	\$1,886,196
Deferred Developer Fee	\$9,611,999
LIHTC Anticipated Proceeds (4%)	\$32,434,222
<hr/>	
Total Development Costs	<u>\$84,206,788</u>

Costs of Issuance:

Origination Fee	\$367,250
KHC Counsel	\$25,000
KHC Financing Fee (Upfront Issuer Fee)	\$243,000
KHC Application Fees, Reservation Fee, Other Expenses	\$346,913
KHC Admin Fee	\$5,000
Bond Counsel	\$85,000
Syndicator Counsel and Fees	\$55,000
Borrowers Counsel	\$55,000
Trustee Fee & Counsel	\$20,000
TEFRA/Publication/Print	\$5,000
Cost of Issuance Contingency	\$50,000
<hr/>	
Total:	<u>\$1,257,163</u>

*** All amounts are preliminary estimates (as of 09/01/23) and subject to change.**

Everyone Deserves a Quality Place to Live.

Kentucky Fact Sheet

WE ARE DRIVEN

LDG Development was founded based on our belief that everyone deserves a quality place to live. That is why, for more than 25 years, we have worked to develop close to 20,000 units of high-quality affordable housing for thousands of hardworking families and active seniors across the country, including over 4,000 units right here in KY. From the first responders who are the front lines of keeping our communities safe; to the service workers who have sacrificed income for service, we make sure that those who help our community run have a place they are proud to call home. By building desirable, welcoming housing, we are doing more than just giving families a great place to live. We are helping communities thrive.



WE BEGIN WITH THE END IN MIND

We understand that the needs of each city are different. That is why we partner with local leaders and organizations that meet the needs of the community and reflect those characteristics that make it a special place.

Because we have our own architectural and design firm, as well as a construction management team, you will have a single point of contact throughout the development and construction stages. Ultimately, this "one stop" experience can lead to significant cost and time savings.

WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

To start, we never cut corners. Instead, we go above and beyond design and maintenance standards to ensure our communities stay gorgeous and our residents have a place they are proud to call home.



LDG
DEVELOPMENT

WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

At LDG, we are in it for the long haul. That means we view every development as an opportunity to make an investment in a community that we will be a part of for decades to come. This approach ensures that our properties will be maintained to look as beautiful as the day they were built.

What's more, our onsite local teams all have a direct line to LDG senior leaders, ensuring decisions can be made quickly and with the needs of the local community in mind and are empowered to make decisions that are driven by our "residents first" philosophy.

WE IMPROVE LIVES

Because our hard-working residents live busy lives, we go out of our way to support them by offering a variety of residents-first support services.

This includes a partnership with the state's largest healthcare system to provide weekly onsite medical services to all residents regardless of their health insurance status. These services range from routine primary care services focused on prevention and wellness; to more complex patient care typically performed at a physician's office. Residents can also receive assistance enrolling in Medicaid or other federal or state sponsored programs—all without leaving their home!



HIGH-QUALITY, AFFORDABLE HOUSING ISN'T THE ONLY WAY WE GIVE BACK

We believe in the power of education and its ability to change the trajectory in our residents' lives. This guiding philosophy is reflected in a partnership with the National Association of Housing and Redevelopment Officials that is designed to provide scholarships to students living in public housing. Through a \$1 million scholarship fund, students receive up to \$6,000 annually for four years that can be used to pay tuition and other expenses associated with obtaining a college degree. The foundation also supports dozens of local community groups focused on helping some of the nation's most vulnerable and at-risk populations.

To help ensure students living in our communities have the support they need to succeed academically, we are piloting an initiative with a local non-profit focused on improving academic outcomes for underserved populations that is designed to boost reading scores for elementary and middle school students.

WHEN YOU'RE GOOD AT WHAT YOU DO, PEOPLE NOTICE

In addition to our scholarship fund, we are also proud to have been selected for the following awards:

- **#1** Best Places to Work in Louisville (2022)
- **#1** Developer of Affordable Housing (2020, 2019, 2017)
- **#2** Developer of Affordable Housing (2021)
- **#15** Top 25 Builder (2022)
- **#13** Top 25 Developer (2022)

www.ldgdevelopment.com



LDG
DEVELOPMENT

KENTUCKY OFFICE
545 South 3rd St
Louisville, KY 40202
(502) 638-0534

GEORGIA OFFICE
510 Plaza Drive
College Park, GA 30349

TENNESSEE OFFICE
414 Union Street, Suite 1900
Nashville, TN, 37219

TEXAS OFFICE
6300 LaCalma Drive, Suite 520
Austin, TX 78752



OFM Page 53

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation (“KHC”) Multifamily Conduit Revenue Bonds (Winterwood Portfolio III), Series 2023

Purpose of Issue: The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of the Winterwood Rural Housing Portfolio, consisting of six multifamily residential rental facilities consisting of an aggregate two hundred and twenty-one (221) total units, located in scattered sites throughout the Commonwealth at the location depicted in **Exhibit A**. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on September 15, 2022, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Shawnee Apartments

KHC Approval Date: August 31, 2023 Inducement Resolution

Anticipated Date of Sale: October 31, 2023

Anticipated Date of Issuance: October 31, 2023

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$13,500,000

Cost of Issuance: See **Exhibit B** attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$1,333,679 operating and construction reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$38,820,989 (estimated)

Terms of Issue: Net interest rate: 7.00%
Term: November 1, 2026
Average debt service: \$945,000 (interest only)
Gross debt service: \$16,335,000

First Call Date: Thirty-Six Months

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: HOPE of Kentucky, LLC

Exhibit A

<u>Borrower Name (Units)</u>	<u>Project Location</u>	<u>Bond Amount</u>
Albany Place, LLC (41 units)	488 Wolf River Rock Rd., Albany, KY 42602	\$3,125,000
Cardinal Meadows Place, LLC (36 units)	851 S. College Street, Harrodsburg, KY 40330	\$2,050,000
Cypress Place, LLC (26 units)	445 East Factory St., Harrodsburg, KY 40330	\$2,750,000
Vernon Place, LLC (40 units)	100 Wells Lane, Clay City, KY 40312	\$1,520,000
Spencer Place, LLC (46 units)	101 Crume Court, Taylorsville, KY 40071	\$1,925,000
Jessamine Village Place, LLC (32 units)	315 Village Circle Court, Wilmore, KY 40071	\$2,130,000

Exhibit B

Project Funding Sources:

KHC Tax-Exempt Bonds	\$13,500,000
Tax Credit Equity	\$7,725,791
KHC HOME	\$1,500,000
HOME Match	\$75,000
Income During Construction	\$815,647
Transferred Reserves	\$335,080
USDA 515 Debt	\$2,723,875
USDA 538 Debt	\$9,100,615
Deferred USDA 515 Debt	\$1,122,113
Deferred Developer Fee	\$1,922,868
<hr/>	
Total	\$38,820,989

Fees Paid:

Origination Fee	\$135,000
KHC Tax-Exempt Bond Pre-Application Fee	\$6,000
KHC Tax-Exempt Bond Application Fee	\$21,000
KHC Tax Credit Reservation Fee	\$83,826
KHC Market Study Review Fee	\$6,000
KHC Construction Inspection Fee	\$17,643
KHC Tax-Exempt Bond Upfront Issuer Fee	\$47,250
KHC Tax-Exempt Bond Annual Issuer Fee	\$16,875
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$85,000
TEFRA/Publication/Print	\$5,000
<hr/>	
Total	\$441,094



Winterwood Inc. was founded in 1979 with 115 units under management. Over the past 40 years we have grown to manage more than 9,000 units in Kentucky, Tennessee, West Virginia and Indiana. The dedication to safe and affordable housing along with our passion for hard work has made us the outstanding Management and Development Company we are today.

Property Types under Management

- HUD Insured
- Conventional financed
- Rural Development 515
- Public Housing
- BMIR
- 221 d(4)
- LIHTC financed properties under IRS Code 42

Achievements and Recognition

HUD, Lifetime Achievement Award, 2008

CAHEC, Outstanding Property Management Company, 2009

2015, 2016, 2017 & 2018 *Best Places to Work in Kentucky*

Management Statistics

225 Properties Managed

1395 Elderly Units Managed

7247 Family Units Managed

3855 Rental Assisted Units Managed

22 year average length of management for properties

98% retention rate of properties

90% of reviews rated 'Above Average' by Government standards

94% average occupancy rate.



Areas of Expertise

Accounting

Two Certified Public Accountants on the Accounting Team
Process monthly financial statements for in excess of 200 entities
Prepare financial statements for RD and HUD and Housing Agencies that are mirrored after those agency's required reports
Maintain a full receivable and payable system for all properties under management
Complete the budgets each year for 200+ entities

Affordable Housing Development

Bond Transactions: 19 Properties 891 Units	\$73,400,000.00
USDA MPR Transaction: 12 Properties 332 Units	\$8,400,000.00
Tax Credit Transactions: 16 Properties 498 Units	\$52,000,000.00
Total Development in the past 9 Years:	\$134,000,000.00
Total Development Units in the past 9 Years:	1,721

Property Maintenance and REAC Prep

Over 700 Inspections completed
Over 300 REAC Inspections completed
Maintaining a 90% + Average on all Inspection Scores
Train 150 Techs yearly to maintain Properties

Compliance

In the last year 78 file reviews of which 68 received a Superior rating. That indicates no file findings. The remaining 10 scored an Above Average.

15,950 files were reviewed and approved

Monitor HOME, Tax Credit, HUD, PHA, Smal, AHTF, Risk Sharing, Tax Exempt Bonds and Rural Development property types.

Created a central location/process for all managers to locate forms, income/rent limits, manuals, processes and procedures.

Conduct training's for various types of affordable housing across a vast portfolio.



Human Resources

Excellence in processes and procedures in accordance with governmental laws and partner with Third Party Administrators to meet these requirements.

Employee Benefits, Payroll and Taxes, Employee Relations and Recruiting for 365 employees in KY, IN, WV and TN.

IT/TRAINING

Established a learning management program which fosters fun, fast paced courses designed for our employees' personal growth and professional development.

Provide one-on-one mentoring and training to equip every employee with the skills and knowledge to conduct business in a fair, effective manner which enables us to give our residents the quality housing they deserve while protecting our owners investments.

Created an immense library of standard operating procedures, forms and valuable learning tools for our employees to access and refer to as needed

Migrating projects, data bases and business tools to a Google cloud platform for continuous work flow, flexibility and security of our information for employees and clients

Winterwood Development, LLC.

Winterwood Development has over 60 years combined experience in Low Income Housing. With a mission of providing affordable safe housing for those in need.

Managing Member

Carol Worsham

Education

Degree in Accounting © Courses in Managing Housing for the Elderly by NCHM

Courses in Accounting for Managing Agents by NCHM The following Institute of Real Estate

Management courses:

O Marketing & Leasing Multi Family Properties o Investment Real Estate - Financial Tools & Property Management Plan - IREM model

- Various HUD and RD seminars on subsidized housing

Certified Professional Compliance designation by The Spectrum Companies Housing Credit Certification

Professional designation as awarded from Theo Pro Compliance & Consulting, Inc. Spectrum Seminar, HUD, and Kentucky Housing Corporation on Fair

Housing and Equal Opportunity training sessions

- Member and former President of the Board of Directors for the Kentucky

Affordable Housing Association Member of the Kentucky Governor's Housing Policy Advisory Committee

Professional Experience

President since 1980 for Winterwood, Inc., which today operates approximately 9000 affordable and conventional multifamily housing units Responsible for the entire oversight of each property with hands on financial planning and execution to maximize the potential of each

development @ Collaborates and networks with community housing advocates to assist in the preservation of affordable housing Began property management career in 1978

Winterwood Development, LLC.

Member

Fred Worsham III, (859) 977-6929 fworsham@winterwoodonline.com

Education

- University of Kentucky
- Certified Occupancy Specialist - 2007 (current) Spectrum Seminar Courses on FmHA/USDA Rural Development Various Kentucky Housing Conference seminars and courses Licensed Real Estate Agent

Professional Experience

. Worked for Winterwood since 2000 in every aspect of the company (Administrative, Accounting, Field, Human Resources, etc.) Director of Corporate Operations from 2009 until 2010. Now serves as an Asset Manager Currently oversees the financial and physical aspects of a large portfolio of properties

Member

Zach Worsham (859) 276-5388 zworsham@winterwoodonline.com

Education

University of Kentucky Certified Occupancy Specialist - 2007 (current) Spectrum Seminar Courses on FmHA/USDA Rural

Development

- Various Kentucky Housing Conference seminars and courses

Professional Experience

Worked for Winterwood since 2010 Chief Operating Officer

Currently oversees the financial and physical aspects of a large portfolio of properties

Winterwood Development, LLC.

WWW

WANAONE

Member

Fred Worsham Jr. (859)276-5388

Education

University of Kentucky Certified Paramedic

General Contractor License

- Various Kentucky Housing Conference seminars and courses

Professional Experience

- . Worked for Winterwood since 1981 . General Contractor on \$60,000,000.00 in projects
- Oversees all aspects of Construction

Member

Emily Johnson Business Owner

Education University of Nevada Las Vegas Various Kentucky Housing Conference seminars and courses
Business Owner

-

Professional Experience

- Has worked for Winterwood since 2019
Business Owner . Philanthropist

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation (“KHC”) Multifamily Conduit Revenue Bonds (The Path off Cane Run), Series 2023

Purpose of Issue: The bonds will be used to finance the acquisition, construction, and equipping of The Path off Cane Run, a multifamily residential rental facility consisting of one hundred and twenty-eight (128) units, located near 4516, 4518, 4524, 4526 and 4528 Cane Run Road in Jefferson County, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on February 28, 2023 and September 25, 2023, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: The Path off Cane Run

KHC Approval Date: February 23, 2023 Inducement Resolution

Anticipated Date of Sale: October 31, 2023

Anticipated Date of Issuance: October 31, 2023

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$20,000,000

Cost of Issuance: See Exhibit A attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$795,311 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$42,530,091 (estimated)

Terms of Issue: Net interest rate: 6.25%
Term: October 31, 2063
Average debt service: \$1,362,574.98
Gross debt service: \$54,502,999.04

First Call Date: TBD

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: German American Bank

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$20,000,000
Tax Credit Equity	\$14,870,574
Construction Period Income	\$807,955
Soft Funds	\$3,050,000
Deferred Developer Fee	\$3,801,562
<hr/>	
Total	\$42,530,091

Fees Paid:

Origination Fee	\$20,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$172,366
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$21,548
KHC Tax-Exempt Bond Upfront Issuer Fee	\$120,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$25,000
KHC Tax-Exempt Bond Counsel Fee	\$20,000
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$85,000
TEFRA/Publication/Print	\$5,000
<hr/>	
Total	\$497,414

Everyone Deserves a Quality Place to Live.

Kentucky Fact Sheet

WE ARE DRIVEN

LDG Development was founded based on our belief that everyone deserves a quality place to live. That is why, for more than 25 years, we have worked to develop close to 20,000 units of high-quality affordable housing for thousands of hardworking families and active seniors across the country, including over 4,000 units right here in KY. From the first responders who are the front lines of keeping our communities safe; to the service workers who have sacrificed income for service, we make sure that those who help our community run have a place they are proud to call home. By building desirable, welcoming housing, we are doing more than just giving families a great place to live. We are helping communities thrive.



WE BEGIN WITH THE END IN MIND

We understand that the needs of each city are different. That is why we partner with local leaders and organizations that meet the needs of the community and reflect those characteristics that make it a special place.

Because we have our own architectural and design firm, as well as a construction management team, you will have a single point of contact throughout the development and construction stages. Ultimately, this "one stop" experience can lead to significant cost and time savings.

WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

To start, we never cut corners. Instead, we go above and beyond design and maintenance standards to ensure our communities stay gorgeous and our residents have a place they are proud to call home.



LDG
DEVELOPMENT

WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

At LDG, we are in it for the long haul. That means we view every development as an opportunity to make an investment in a community that we will be a part of for decades to come. This approach ensures that our properties will be maintained to look as beautiful as the day they were built.

What's more, our onsite local teams all have a direct line to LDG senior leaders, ensuring decisions can be made quickly and with the needs of the local community in mind and are empowered to make decisions that are driven by our "residents first" philosophy.

WE IMPROVE LIVES

Because our hard-working residents live busy lives, we go out of our way to support them by offering a variety of residents-first support services.

This includes a partnership with the state's largest healthcare system to provide weekly onsite medical services to all residents regardless of their health insurance status. These services range from routine primary care services focused on prevention and wellness; to more complex patient care typically performed at a physician's office. Residents can also receive assistance enrolling in Medicaid or other federal or state sponsored programs—all without leaving their home!



HIGH-QUALITY, AFFORDABLE HOUSING ISN'T THE ONLY WAY WE GIVE BACK

We believe in the power of education and its ability to change the trajectory in our residents' lives. This guiding philosophy is reflected in a partnership with the National Association of Housing and Redevelopment Officials that is designed to provide scholarships to students living in public housing. Through a \$1 million scholarship fund, students receive up to \$6,000 annually for four years that can be used to pay tuition and other expenses associated with obtaining a college degree. The foundation also supports dozens of local community groups focused on helping some of the nation's most vulnerable and at-risk populations.

To help ensure students living in our communities have the support they need to succeed academically, we are piloting an initiative with a local non-profit focused on improving academic outcomes for underserved populations that is designed to boost reading scores for elementary and middle school students.

WHEN YOU'RE GOOD AT WHAT YOU DO, PEOPLE NOTICE

In addition to our scholarship fund, we are also proud to have been selected for the following awards:

- **#1** Best Places to Work in Louisville (2022)
- **#1** Developer of Affordable Housing (2020, 2019, 2017)
- **#2** Developer of Affordable Housing (2021)
- **#15** Top 25 Builder (2022)
- **#13** Top 25 Developer (2022)

www.ldgdevelopment.com



LDG
DEVELOPMENT

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545 South 3rd St
Louisville, KY 40202
(502) 638-0534

GEORGIA OFFICE
510 Plaza Drive
College Park, GA 30349

TENNESSEE OFFICE
414 Union Street, Suite 1900
Nashville, TN, 37219

TEXAS OFFICE
6300 LaCalma Drive, Suite 520
Austin, TX 78752



OFM Page 65



**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT**

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Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

September 12, 2023

M. B. Denham Jr.
Board Chair
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Richwood Bend Project), Series 2023 in a principal amount of \$10,000,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the October 27, 2022 meeting. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation (“KHC”) Multifamily Conduit Revenue Bonds (Richwood Bend), Series 2023

Purpose of Issue: The bonds will be used to finance the acquisition, construction, and equipping of Richwood Bend, a multifamily residential rental facility consisting of eighty-four (84) units, located at 98 Codell Drive, Lexington, Kentucky 40509, to be known as Richwood Bend. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on October 10, 2022, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Richwood Bend

KHC Approval Date: February 23, 2023

Date of Sale: April 20, 2023

Date of Issuance: April 20, 2023

Ratings: Private Placement

Net Proceeds: \$10,000,000

Cost of Issuance: See Exhibit A attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$460,013 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$24,701,039

Terms of Issue: Net interest rate: 5.85%
Term: November 1, 2062
Average debt service: \$647,752.19
Gross debt service: \$25,910,087.61

First Call Date: November 1, 2025

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: Cedar Rapids Bank & Trust Company

Exhibit A

Project Funding Sources:

Permanent Tax-Exempt Bond Proceeds (Series A)	\$10,000,000
Tax Credit Equity (Ohio Capital Corporation for Housing)	\$8,113,510
Deferred Developer Fee	\$949,855
LFUCG Affordable Housing Fund – Amortizing Loan	\$3,500,000
Lexington HOME Funds	\$812,574
LFUCG Affordable Housing Fund – Non-Amortizing Loan	\$1,325,000
Other: GP Equity	\$100
<hr/>	
Total	\$24,701,039

Fees Paid:

Origination Fee	\$60,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$72,776
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$10,108
KHC Initial Inspection Fee	\$1,000
KHC Tax-Exempt Bond Upfront Issuer Fee	\$60,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$9,879
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$60,000
TEFRA/Publication/Print	\$5,000
<hr/>	
Total	\$301,763



**FINANCE AND ADMINISTRATION CABINET
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CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

September 12, 2023

M. B. Denham Jr.
Board Chair
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Yorktown Senior Housing Project), Series 2022 in a principal amount of \$8,500,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the July 21, 2022 meeting. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation (“KHC”) Multifamily Conduit Revenue Bonds (Yorktown Senior Housing), Series 2022

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation and equipping of Yorktown Senior Housing which consist of two multifamily residential rental facilities consisting of approximately one hundred (100) residential dwelling units located at 7200 National Turnpike, Louisville, KY 40214 and 7250 National Turnpike, Louisville, KY 40214, each in Jefferson County, Kentucky commonly known as Yorktown I Apartments and Yorktown II Apartments, respectively, and to be owned by Yorktown Senior Housing, LLC, a Kentucky limited liability company. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on July 11, 2022, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Yorktown Senior Housing

KHC Approval Date: October 27, 2022 Final Approval

Date of Sale: October 27, 2022

Date of Issuance: October 27, 2022

Ratings: Private Placement

Net Proceeds: \$8,500,000

Cost of Issuance: See Exhibit A attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$499,000 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$20,500,346

Terms of Issue: Net interest rate: 6.00%
Term: August 31, 2062
Average debt service: \$561,217.91
Gross debt service: \$22,488,716.54

First Call Date: November 10, 2024

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: Merchants Capital Bank

Trustee: N/A

Exhibit A

Project Funding Sources:

Equity Investment	\$5,756,494
Federal Energy Credits	\$41,596
First Mortgage	\$8,500,000
Existing Reserves	\$436,137
Seller Note	\$4,800,000
LAHTF - Loan	\$500,000
Member Contribution	\$100
Deferred Dev. Fee	\$466,019
<hr/>	
Total	\$20,500,346

Fees Paid:

Origination Fee	\$100,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$58,547
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$1,000
KHC Tax-Exempt Bond Upfront Issuer Fee	\$40,260
KHC Tax-Exempt Bond Annual Issuer Fee	\$21,250
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$75,500
TEFRA/Publication/Print	\$5,000
<hr/>	
Total	\$324,557



**FINANCE AND ADMINISTRATION CABINET
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L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

September 12, 2023

M. B. Denham Jr.
Board Chair
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Beecher Terrace Phase IV Project), Series 2023 in a principal amount of \$38,255,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the May 23, 2023 meeting. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation (“KHC”) Multifamily Revenue Bonds (Beecher Terrace Phase IV Project), Series 2023	
Purpose of Issue:	The bonds will be used to finance the acquisition, rehabilitation and equipping of Beecher Terrace Phase IV, a multifamily residential rental facility consisting of approximately two hundred and ten (210) units located at 900 West Liberty Street, Louisville, Kentucky 40203 in Jefferson County, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on May 15, 2023, following the delivery of notice to the public at least seven days prior to such hearing.	
Name of Project:	Beecher Terrace Phase IV	
KHC Approval Date:	May 25, 2023	
Date of Sale:	August 11, 2023	
Date of Issuance:	August 11, 2023	
Ratings:	Aaa/VMIG 1	
Net Proceeds:	\$39,249,247 (Consisting of \$38,255,000 of Bonds and \$994,247 of Premium)	
Cost of Issuance:	See Exhibit A attached (Fees associated paid from owner equity)	
Bond Premium:	\$994,247	
Debt Service Reserve Fund:	\$0, but an estimated \$1,083,718 operating reserve will be funded from equity.	
Insurance Premium:	N/A	
Total Project Cost:	\$106,014,449	
Terms of Issue:	Net interest rate:	6.52%
	Term:	July 1, 2063
	Average annual debt service:	\$2,764,162.12
	Gross debt service:	\$110,566,484.78
First Call Date:	September 1, 2025	
Premium at First Call:	No premium	
Method of Sale:	Public Offering	
Bond Counsel:	Dinsmore & Shohl LLP	
Underwriter Counsel:	Tiber Hudson	
Underwriter:	Lument	
Trustee:	The Huntington National Bank	

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$38,255,000
KHC Tax-Exempt Bonds Premium	\$994,247
Louisville HOME	\$1,500,000
KHC NAHTF	\$2,500,000
LHMA HUD Capital Funds	\$24,028,446
LMHA CNI Loan	\$4,000,000
Deferred Developer Fee	\$1,396,000
LMHA Recontributed Developer Fee	\$2,946,000
LIHTC Proceeds	\$30,394,756
<hr/>	
Total	\$106,014,449

Fees Paid:

KHC Tax-Exempt Bond Pre-Application Fee	\$1,000.00
KHC Tax-Exempt Bond Application Fee	\$3,500.00
KHC Tax Credit Reservation Fee	\$300,811.00
KHC Market Study Review Fee	\$1,000.00
KHC Construction Inspection Fee	\$41,622.00
KHC Tax-Exempt Bond Upfront Issuer Fee	\$8,000.00
KHC Tax-Exempt Bond Annual Issuer Fee	\$2,000.00
KHC Counsel Fee	\$15,000.00
KHC Tax-Exempt Bond Administrative Fee	\$5,000.00
TEFRA/Publishing/Printing & KHC Extension Fees	\$58,062.00
Bond Counsel	\$100,000.00
<hr/>	
Total	\$535,995.00



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CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

September 12, 2023

M. B. Denham Jr.
Board Chair
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Shawnee Apartments Project), Series 2022 in a principal amount of \$19,370,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the July 21, 2022 meeting. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation (“KHC”) Multifamily Conduit Revenue Bonds (Shawnee Apartments), Series 2022

Purpose of Issue: The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of Shawnee Apartments, a multifamily residential rental facility consisting of one hundred seventy-seven (177) total units, located in Jefferson County, Kentucky at (i) 100 E Caldwell Street, (ii) 105 E Caldwell Street, (iii) 111 E Caldwell Street, (iv) 1200 S 2nd Street / 206 W Oak Street, (v) 210-214 W Oak Street, (vi) 1427 S Brook Street, (vii) 1424-1430 S 6th Street, (viii) 1840 Greenwood Avenue / 1039-1043 Dr. WJ Hodge Street, (ix) 1843 Greenwood Avenue / 1027-1031 Dr. WJ Hodge Street, (x) 722-726 S 31st Street, (xi) 694 Madelon Court, (xii) 657 Lindell Avenue, (xiii) 665-669 Lindell Avenue, (xiv) 673-675 Lindell Avenue, (xv) 4028-4030 W Broadway, (xvi) 4137-4139 W Broadway (Site of 4 Units of New Construction), (xvii) 4401-4415 Del Park Terrace, (xviii) 703-709 S 41st Street, (xix) 4406 Elliott Avenue, (xx) 668 S 44th Street, (xxi) 670 S 44th Street, (xxii) 672 S 44th Street, (xxiii) 674 S 44th Street, (xxiv) 676 S 44th Street, (xxv) 212 Cecil Avenue, and (xxvi) 120-122 S 37th Street, each in Louisville, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on July 8, 2022, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Shawnee Apartments

KHC Approval Date: August 25, 2022

Date of Sale: November 3, 2022

Date of Issuance: November 3, 2022

Ratings: Private Placement

Net Proceeds: \$19,370,000

Cost of Issuance: See Exhibit A attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$721,934 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$49,345,805

Terms of Issue: Net interest rate: 5.75%
Term: 18 Years/40 Year Amortization
Average debt service: \$1,238,644.03

	Gross debt service:	\$49,545,761.12
First Call Date:	November 1, 2025	
Premium at First Call:	No premium	
Method of Sale:	Private Placement	
Bond Counsel:	Dinsmore & Shohl LLP	
Underwriter Counsel:	N/A	
Financial Advisor:	N/A	
Bond Purchaser:	Cedar Rapids Bank & Trust	
Trustee:	N/A	

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$19,370,000
Tax Credit Equity	\$14,025,316
KHC AHTF	\$759,679
Louisville AHTF	\$1,010,000
Income During Construction	\$563,578
State Historic Credit	\$537,927
Federal Historic Credit	\$1,546,327
Cash Flow Loan	\$8,700,000
Deferred Developer Fee	\$2,832,978
<hr/>	
Total	\$49,345,805

Fees Paid:

Origination Fee	\$193,700
KHC Tax-Exempt Bond Pre-Application Fee	\$4,500
KHC Tax-Exempt Bond Application Fee	\$10,000
KHC Tax Credit Reservation Fee	\$137,081
KHC Market Study Review Fee	\$4,000
KHC Construction Inspection Fee	\$19,097
KHC Tax-Exempt Bond Upfront Issuer Fee	\$67,795
KHC Tax-Exempt Bond Annual Issuer Fee	\$24,213
KHC Tax-Exempt Bond Counsel Fee	\$17,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$85,000
TEFRA/Publication/Print	\$5,000
<hr/>	
Total	\$572,886

Exhibit B

	<u>Project Location</u>	<u>Amount of Bonds</u>
1	100 E Caldwell St, Louisville, KY 40203	\$883,270
2	105 E Caldwell St, Louisville, KY 40203	\$1,148,978
3	111 E Caldwell St, Louisville, KY 40203	\$1,079,498
4	1200 S 2 nd St / 206 W Oak St, Louisville, KY 40203	\$2,106,789
5	210-214 W Oak St, Louisville, KY 40203	\$1,214,533
6	1427 S Brook St, Louisville, KY 40208	\$444,814
7	1424-1430 S 6 th St, Louisville, KY 40208	\$511,486
8	1840 Greenwood Ave / 1039-1043 Dr. WJ Hodge St, Louisville, KY 40210	\$1,183,067
9	1843 Greenwood Ave / 1027-1031 Dr. WJ Hodge St, Louisville, KY 40210	\$771,565
10	722-726 S 31 st St, Louisville, KY 40211	\$292,166
11	694 Madelon Ct, Louisville, KY 40211	\$292,116
12	657 Lindell Ave, Louisville, KY 40211	\$461,705
13	665-669 Lindell Ave, Louisville, KY 40211	\$1,417,828
14	673-675 Lindell Ave, Louisville, KY 40211	\$1,652,693
15	4028-4030 W Broadway, Louisville, KY 40211	\$394,189
16	4137-4139 W Broadway, Louisville, KY 40211 (Site of 4 Units of New Construction)	\$474,216
17	4401-4415 Del Park Terrace, Louisville, KY 40211	\$1,012,523
18	703-709 S 41 st St, Louisville, KY 40211	\$804,386
19	4406 Elliott Ave, Louisville, KY 40211	\$350,679
20	668 S 44 th St, Louisville, KY 40211	\$350,679
21	670 S 44 th St, Louisville, KY 40211	\$350,679
22	672 S 44 th St, Louisville, KY 40211	\$350,679
23	674 S 44 th St, Louisville, KY 40211	\$350,679
24	676 S 44 th St, Louisville, KY 40211	\$350,679
25	212 Cecil Ave, Louisville, KY 40212	\$392,614
26	120-122 S 37 th St, Louisville, KY 40212	<u>\$727,490</u>
		\$19,370,000



**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT**

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

September 12, 2023

M. B. Denham Jr.
Board Chair
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Churchill Park Project), Series 2022 in a principal amount of \$31,000,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the July 21, 2022 meeting. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation (“KHC”) Conduit Revenue Bonds (Churchill Park), Series 2022

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation and equipping of the Churchill Park, a multifamily residential rental facility consisting of two hundred forty-eight (248) units, located in 2161 E 19th Street, Owensboro, Daviess County, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on July 8, 2022 following the delivery of notice to the public at least seven day prior to such hearing.

Name of Project: Churchill Park

KHC Approval Date: August 25, 2022 Final Approval

Date of Sale: November 30, 2022

Date of Issuance: November 30, 2022

Ratings: Not Rated (Limited Offering)

Net Proceeds: \$31,000,000

Cost of Issuance: See Exhibit A attached (costs of issuance paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$1,373,978 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$71,852,416.00

Terms of Issue: Net interest rate: 5.75%

Term: 18 Years/40 Year Amortization

Average debt service: \$1,982,342.02

Gross debt service: \$79,293,680.67

First Call Date: November 1, 2030

Premium at First Call: No premium

Method of Sale: Limited Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: Coates Rose, P.C.

Financial Advisor: N/A

Bond Purchaser: Piper Sandler & Co.

Trustee: U.S. Bank Trust Company, National Association

Exhibit A

Project Funding Sources:

KHC Bond	\$	31,000,000.00
Existing Reserves and Seller Financing	\$	12,000,000.00
Federal Tax Credits	\$	23,407,000.00
State Historic Bridge Loan HOPE of KY	\$	341,348.00
Construction Period Income	\$	653,182.00
Deferred Dev. Fee	\$	4,450,886.00
<hr/>		
Total	\$	\$71,852,416.00

Costs of Issuance:

Underwriter Fee	\$	305,000.00
KHC Tax-Exempt Bond Pre-Application Fee	\$	1,000.00
KHC Tax-Exempt Bond Application Fee	\$	3,500.00
KHC Tax Credit Reservation Fee	\$	249,472.00
KHC Market Study Review Fee	\$	1,000.00
KHC Initial Inspection Fee	\$	1,000.00
KHC Construction Inspection Fee	\$	34,649.00
KHC Tax-Exempt Bond Upfront Issuer Fee	\$	183,000.00
KHC Tax-Exempt Bond Annual Issuer Fee	\$	38,125.00
KHC Tax-Exempt Bond Counsel Fee	\$	20,625.00
KHC Tax-Exempt Bond Administrative Fee	\$	5,000.00
<hr/>		
Total	\$	842,371.00



Andy Beshear
GOVERNOR

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ACTING CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

August 8, 2023

Ms. Mary Fister-Tucker, Vice President for Fiscal Services/CFO
Morehead State University
305 Howell-McDowell Admin Building
Morehead, KY 40351

Dear Ms. Fister-Tucker,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent Morehead State University debt issuance of the \$5,175,000 General Receipts Bonds, 2023 Series A.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420
MOREHEAD STATE UNIVERSITY
\$5,175,000 GENERAL RECEIPTS BONDS, 2023 SERIES A
DATED AUGUST 8, 2023**

DESCRIPTION:

Bond proceeds of the 2023 Series A will be used to 1) finance the project listed as “Asset Preservation Pool” in H.B.1 of the 2022 Regular Session of the Kentucky General Assembly; and 2) pay associated costs of issuance.

BOND SUMMARY STATISTICS:

	Series A
Par Amount:	\$5,175,000
Pricing Date:	07/18/2023
Closing Date:	08/08/2023
Dated Date:	08/08/2023
Final Maturity:	09/01/2043
Arbitrage Yield:	3.809%
TIC:	4.017%
NIC:	4.078%
All-In TIC:	4.166%
Benchmark:	3.57% (BBWK20G0 07/20/2023)
Method of Sale:	Competitive
Purchaser:	KeyBanc Capital Markets

RATINGS:

Moody’s Enhanced: A1
Moody’s Underlying: A3

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

	Series A
Par Amount of Bonds	\$ 5,175,000.00
Net Original Issue Premium	<u>249,114.95</u>
TOTAL SOURCES	\$ 5,424,114.95

USES OF FUNDS:

Project Fund Deposit (FY 2023)	\$ 2,642,000.00
Project Fund Deposit (FY 2024)	2,642,000.00
Underwriter's Discount	62,100.00
Costs of Issuance*	<u>78,014.95</u>
TOTAL USES	\$ 5,424,114.95

*Includes underwriters' discount, legal fees, rating agency fees, trustee fees, printing and other expenses of the issuance and offering of the Bonds.

PROFESSIONAL SERVICES:

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

Firm	Service	Fee
Baird	Municipal Advisor	\$ 20,000.00
Dinsmore & Shohl	Bond Counsel	20,000.00
	Out-Of-Pocket Fee	975.00
OFM	Financial Advisor	1293.75
Moody's	Rating Agency	23,500.00
US Bank	Trustee	2,000.00
Dean Dorton	Auditor	5,000.00
	Contingency / Misc.	<u>5,246.20</u>
TOTAL		\$ 78,014.95

ATTACHMENTS:

Official Statement Cover
Bond Debt Service Schedule

OFFICIAL STATEMENT

NEW ISSUE
Book-Entry Only
(Bank Qualified)

RATING: Moody's: A1, Stable
(Underlying A3, Stable)
(See "Rating" herein)

In the opinion of Bond Counsel for the 2023 Series A Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax for individuals. Interest on the 2023 Series A Bonds (defined below) is exempt from Kentucky income tax and the 2023 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.



\$5,175,000
MOREHEAD STATE UNIVERSITY
GENERAL RECEIPTS BONDS, 2023 SERIES A

Dated: Date of delivery

Due: September 1, as shown on inside cover

The Morehead State University General Receipts Bonds, 2023 Series A (the "2023 Series A Bonds") will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2023 Series A Bonds. Purchasers will not receive certificates representing their ownership interest in the 2023 Series A Bonds purchased. So long as DTC or its nominee is the registered owner of the 2023 Series A Bonds, payments of the principal of and interest due on the 2023 Series A Bonds will be made directly to DTC.

The 2023 Series A Bonds are in denominations of \$5,000 or integral multiples thereof and bear interest from their dated date, payable semiannually, in amounts, having maturities, interest rates, yields and CUSIPs as set forth on the inside cover. Principal of, premium, if any, and interest on the 2023 Series A Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent. The 2023 Series A Bonds shall be issued only as fully registered bonds.

The 2023 Series A Bonds are subject to redemption prior to their stated maturities as described herein.

The 2023 Series A Bonds constitute special and limited obligations of Morehead State University (the "University") and do not constitute a debt, liability or obligation of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth. The 2023 Series A Bonds constitute Obligations under the Trust Agreement dated as of July 1, 2007 between the University and the Trustee, and the payment of the principal of, premium, if any, and interest on 2023 Series A Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE 2023 Series A Bonds."

The University deems this Official Statement to be final for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

The 2023 Series A Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Delivery of the 2023 Series A Bonds is expected on August 8, 2023 in New York, New York, through the facilities of DTC.

Dated: July 18, 2023

KeyBanc Capital Markets 

BOND DEBT SERVICE

Morehead State University
 General Receipts Bonds, 2023 Series A
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2024			131,389.64	131,389.64	
06/30/2024					131,389.64
09/01/2024			116,503.13	116,503.13	
03/01/2025			116,503.13	116,503.13	
06/30/2025					233,006.26
09/01/2025			116,503.13	116,503.13	
03/01/2026			116,503.13	116,503.13	
06/30/2026					233,006.26
09/01/2026			116,503.13	116,503.13	
03/01/2027			116,503.13	116,503.13	
06/30/2027					233,006.26
09/01/2027			116,503.13	116,503.13	
03/01/2028			116,503.13	116,503.13	
06/30/2028					233,006.26
09/01/2028	175,000	5.000%	116,503.13	291,503.13	
03/01/2029			112,128.13	112,128.13	
06/30/2029					403,631.26
09/01/2029	210,000	5.000%	112,128.13	322,128.13	
03/01/2030			106,878.13	106,878.13	
06/30/2030					429,006.26
09/01/2030	250,000	5.000%	106,878.13	356,878.13	
03/01/2031			100,628.13	100,628.13	
06/30/2031					457,506.26
09/01/2031	390,000	5.000%	100,628.13	490,628.13	
03/01/2032			90,878.13	90,878.13	
06/30/2032					581,506.26
09/01/2032	515,000	5.000%	90,878.13	605,878.13	
03/01/2033			78,003.13	78,003.13	
06/30/2033					683,881.26
09/01/2033	335,000	5.000%	78,003.13	413,003.13	
03/01/2034			69,628.13	69,628.13	
06/30/2034					482,631.26
09/01/2034	345,000	5.000%	69,628.13	414,628.13	
03/01/2035			61,003.13	61,003.13	
06/30/2035					475,631.26
09/01/2035	335,000	5.000%	61,003.13	396,003.13	
03/01/2036			52,628.13	52,628.13	
06/30/2036					448,631.26
09/01/2036	345,000	4.000%	52,628.13	397,628.13	
03/01/2037			45,728.13	45,728.13	
06/30/2037					443,356.26
09/01/2037	290,000	4.000%	45,728.13	335,728.13	
03/01/2038			39,928.13	39,928.13	
06/30/2038					375,656.26
09/01/2038	300,000	4.000%	39,928.13	339,928.13	
03/01/2039			33,928.13	33,928.13	
06/30/2039					373,856.26
09/01/2039	310,000	4.000%	33,928.13	343,928.13	
03/01/2040			27,728.13	27,728.13	
06/30/2040					371,656.26
09/01/2040	325,000	4.000%	27,728.13	352,728.13	
03/01/2041			21,228.13	21,228.13	
06/30/2041					373,956.26
09/01/2041	335,000	4.000%	21,228.13	356,228.13	
03/01/2042			14,528.13	14,528.13	
06/30/2042					370,756.26
09/01/2042	350,000	4.000%	14,528.13	364,528.13	
03/01/2043			7,528.13	7,528.13	
06/30/2043					372,056.26
09/01/2043	365,000	4.125%	7,528.13	372,528.13	
06/30/2044					372,528.13
	5,175,000		2,904,661.71	8,079,661.71	8,079,661.71



School Facilities Construction Commission

Finance and Administration Cabinet
700 Louisville Rd
Carriage House

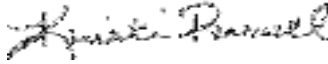
Frankfort, Kentucky 40601
(502) 564-5582
(888) 979-6152 Fax
www.sfcc.ky.gov

HEATHER OVERYB
Chairman
CHELSEY COUCH
Executive Director

ANDY BESHEAR
Governor
Ms. HOLLY M. JOHNSON
Secretary

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: September 11, 2023

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for September 27, 2023:

Barren County- \$24,080,000 estimated – High School renovations. State estimated annual debt service is \$27,799 and local is \$1,948,576. No tax increase is necessary to finance this project.

Bracken County- \$300,000 estimated – District wide safety improvements. State estimated annual debt service is \$22,620 and local is \$0. No tax increase is necessary to finance this project.

Carter County- \$1,645,000 estimated – Phase I High School & LAVEC. State estimated annual debt service is \$125,636 and local is \$0. No tax increase is necessary to finance this project.

Henry County- \$5,000,000 estimated – New Central office & Athletic Improvements. State estimated annual debt service is \$110,851 and local is \$297,284. No tax increase is necessary to finance this project.

Knox County- \$800,000 estimated – Middle School Improvements. State estimated annual debt service is \$60,283 and local is \$183,727. No tax increase is necessary to finance this project.

Lawrence County- \$660,000 estimated – Phase 1 LAVEC. State estimated annual debt service is \$50,107 and local is \$0. No tax increase is necessary to finance this project.

Lincoln County- \$600,000 estimated – High School Improvements. State estimated annual debt service is \$45,187 and local is \$0. No tax increase is necessary to finance this project.

Nelson County- \$3,000,000 estimated – LAVEC Improvements. State estimated annual debt service is \$54,869 and local is \$172,992. No tax increase is necessary to finance this project.



Rockcastle County- \$790,000 estimated – Elementary & High School Safety Improvements. State estimated annual debt service is \$59,702 and local is \$0. No tax increase is necessary to finance this project.

Russellville Independent- \$2,285,000 estimated – High School Improvements. State estimated annual debt service is \$28,972 and local is \$148,477. No tax increase is necessary to finance this project.

Wayne County- \$9,500,000 estimated – New Early Learning Center. State estimated annual debt service is \$60,598 and local is \$742,817. No tax increase is necessary to finance this project.

Whitley County- \$450,000 estimated – Elementary School Improvements. State estimated annual debt service is \$33,898 and local is \$0. No tax increase is necessary to finance this project.

If you or the Committee needs any additional information, please feel free to contact me.



An Equal Opportunity Employer M/F/D



August 28, 2023

Ms. Chelsey Couch
Schools Facilities Construction Commission
700 Louisville Rd
Frankfort, Kentucky 40601

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight
Committee ("Bond Oversight Committee")

Dear Ms. Couch:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$24,080,000 (est.)
Barren County
School District Finance Corporation
School Building Revenue Bonds,
Series of 2023

Please be advised that the enclosed costs are estimated. Actual costs will not be known until the bonds are sold. Please be advised that no tax increases are necessary to support this financing.

We hereby request that the above bond issue be considered by the Bond Oversight Committee at its next meeting.

If you need any additional information, please do not hesitate to call me at 502.588.8476.

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$24,080,000
Issue Name:	Barren County School District Finance Corporation School Building Revenue Bonds, Series of 2023
Purpose:	Fund renovations to Barren County High School
Projected Sale Date of Bonds:	Fall 2023
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Architect and Construction Manager	RBS Design (architect); Alliance (construction manager)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird

Date Received by SFCC:

/ /

To be filled in by SFCC

Date Scheduled for Committee Review:

/ /

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$374,501	\$23,705,499	\$24,080,000
% Share of total Bonds:	1.6%	98.4%	100.0%
Estimated average annual debt service:	\$27,799	\$1,948,576	\$1,976,375
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	1,700	107,620	109,320
Special Tax Counsel	-	-	-
Number Verification	-	-	-
Bond Rating	467	29,533	30,000
Underwriter's Discount	7,490	474,110	481,600
Paying Agent	62	3,938	4,000
Total Cost of Issuance:	\$9,719	\$615,201	\$624,920

Anticipated Interest Rates:

5 Year:	3.47%	10 Years:	3.60%
15 Years:	4.40%	20 Years:	4.63%

(1) Actual costs will not be known until the bonds are sold.

SOURCES AND USES OF FUNDS

Barren County School District
 Series 2023 Bonds
 BG-1 provided 8.21.2023
 A2/A1 School Rev Rates as of 2/3/2023 +15bps
 Using 2020 SFCC Offer of Assistance
 Includes Residual BF Cash and \$1.5 MM Construction for Access Road
 TERM SHEET NUMBERS

Dated Date 11/01/2023
 Delivery Date 11/01/2023

Sources:	School Building Revenue Bonds, Series of 2023 (SFCC)	School Building Revenue Bonds, Series of 2023 (District)	Total
Bond Proceeds:			
Par Amount	374,501.00	23,705,499.00	24,080,000.00
Other Sources of Funds:			
Building Fund Cash Requirement		866,720.33	866,720.33
Residual Building Fund Cash - BG 21-159		403,375.00	403,375.00
		1,270,095.33	1,270,095.33
	374,501.00	24,975,594.33	25,350,095.33

Uses:	School Building Revenue Bonds, Series of 2023 (SFCC)	School Building Revenue Bonds, Series of 2023 (District)	Total
Project Fund Deposits:			
Total Construction Costs	270,083.42	17,095,981.58	17,366,065.00
Architect Fee/Engineer	19,053.78	1,206,083.30	1,225,137.08
CM Fee	11,060.25	700,101.37	711,161.62
Construction Contingency	18,905.84	1,196,718.71	1,215,624.55
Equipment/Furnishings	17,993.89	1,138,993.02	1,156,986.91
Equipment/Computers	9,023.06	571,149.94	580,173.00
Gym and Aud. Seating	12,746.72	806,853.28	819,600.00
Site Survey and Sepcial Inspections	723.19	45,776.81	46,500.00
Commissioning	622.09	39,377.91	40,000.00
PI Rev, Print, BR Ins, Other	927.79	58,728.21	59,656.00
Additional Construction Cost Bus Access Road	23,328.55	1,476,671.45	1,500,000.00
	384,468.58	24,336,435.58	24,720,904.16
Cost of Issuance:			
Financial Advisor/Bond Counsel	1,700.18	107,619.82	109,320.00
Rating Agency	466.57	29,533.43	30,000.00
Paying Agent	62.21	3,937.79	4,000.00
	2,228.96	141,091.04	143,320.00
Underwriter's Discount:			
Underwriter's Discount	7,490.02	474,109.98	481,600.00
Other Uses of Funds:			
Additional Proceeds	-19,686.56	23,957.73	4,271.17
	374,501.00	24,975,594.33	25,350,095.33



BOND DEBT SERVICE

Barren County School District

Series 2023 Bonds

BG-1 provided 8.21.2023

A2/A1 School Rev Rates as of 2/3/2023 +15bps

Using 2020 SFCC Offer of Assistance

Includes Residual BF Cash and \$1.5 MM Construction for Access Road

TERM SHEET NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2024			508,023.50	508,023.50	
06/30/2024					508,023.50
11/01/2024	15,000	3.720%	508,023.50	523,023.50	
05/01/2025			507,744.50	507,744.50	
06/30/2025					1,030,768.00
11/01/2025	50,000	3.700%	507,744.50	557,744.50	
05/01/2026			506,819.50	506,819.50	
06/30/2026					1,064,564.00
11/01/2026	50,000	3.560%	506,819.50	556,819.50	
05/01/2027			505,929.50	505,929.50	
06/30/2027					1,062,749.00
11/01/2027	235,000	3.470%	505,929.50	740,929.50	
05/01/2028			501,852.25	501,852.25	
06/30/2028					1,242,781.75
11/01/2028	235,000	3.470%	501,852.25	736,852.25	
05/01/2029			497,775.00	497,775.00	
06/30/2029					1,234,627.25
11/01/2029	245,000	3.480%	497,775.00	742,775.00	
05/01/2030			493,512.00	493,512.00	
06/30/2030					1,236,287.00
11/01/2030	245,000	3.480%	493,512.00	738,512.00	
05/01/2031			489,249.00	489,249.00	
06/30/2031					1,227,761.00
11/01/2031	250,000	3.470%	489,249.00	739,249.00	
05/01/2032			484,911.50	484,911.50	
06/30/2032					1,224,160.50
11/01/2032	1,160,000	3.510%	484,911.50	1,644,911.50	
05/01/2033			464,553.50	464,553.50	
06/30/2033					2,109,465.00
11/01/2033	1,200,000	3.600%	464,553.50	1,664,553.50	
05/01/2034			442,953.50	442,953.50	
06/30/2034					2,107,507.00
11/01/2034	1,250,000	3.670%	442,953.50	1,692,953.50	
05/01/2035			420,016.00	420,016.00	
06/30/2035					2,112,969.50
11/01/2035	1,290,000	3.750%	420,016.00	1,710,016.00	
05/01/2036			395,828.50	395,828.50	
06/30/2036					2,105,844.50
11/01/2036	1,345,000	3.850%	395,828.50	1,740,828.50	
05/01/2037			369,937.25	369,937.25	
06/30/2037					2,110,765.75
11/01/2037	2,115,000	4.290%	369,937.25	2,484,937.25	
05/01/2038			324,570.50	324,570.50	
06/30/2038					2,809,507.75
11/01/2038	2,210,000	4.400%	324,570.50	2,534,570.50	
05/01/2039			275,950.50	275,950.50	
06/30/2039					2,810,521.00
11/01/2039	2,315,000	4.440%	275,950.50	2,590,950.50	
05/01/2040			224,557.50	224,557.50	
06/30/2040					2,815,508.00
11/01/2040	2,610,000	4.480%	224,557.50	2,834,557.50	
05/01/2041			166,093.50	166,093.50	
06/30/2041					3,000,651.00
11/01/2041	3,145,000	4.530%	166,093.50	3,311,093.50	
05/01/2042			94,859.25	94,859.25	
06/30/2042					3,405,952.75
11/01/2042	2,015,000	4.590%	94,859.25	2,109,859.25	
05/01/2043			48,615.00	48,615.00	
06/30/2043					2,158,474.25
11/01/2043	2,100,000	4.630%	48,615.00	2,148,615.00	
06/30/2044					2,148,615.00
	24,080,000		15,447,503.50	39,527,503.50	39,527,503.50



BOND DEBT SERVICE

Barren County School District
 Series 2023 Bonds
 BG-1 provided 8.21.2023
 A2/A1 School Rev Rates as of 2/3/2023 +15bps
 Using 2020 SFCC Offer of Assistance
 Includes Residual BF Cash and \$1.5 MM Construction for Access Road
 TERM SHEET NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2024			508,023.50	508,023.50
06/30/2025	15,000	3.720%	1,015,768.00	1,030,768.00
06/30/2026	50,000	3.700%	1,014,564.00	1,064,564.00
06/30/2027	50,000	3.560%	1,012,749.00	1,062,749.00
06/30/2028	235,000	3.470%	1,007,781.75	1,242,781.75
06/30/2029	235,000	3.470%	999,627.25	1,234,627.25
06/30/2030	245,000	3.480%	991,287.00	1,236,287.00
06/30/2031	245,000	3.480%	982,761.00	1,227,761.00
06/30/2032	250,000	3.470%	974,160.50	1,224,160.50
06/30/2033	1,160,000	3.510%	949,465.00	2,109,465.00
06/30/2034	1,200,000	3.600%	907,507.00	2,107,507.00
06/30/2035	1,250,000	3.670%	862,969.50	2,112,969.50
06/30/2036	1,290,000	3.750%	815,844.50	2,105,844.50
06/30/2037	1,345,000	3.850%	765,765.75	2,110,765.75
06/30/2038	2,115,000	4.290%	694,507.75	2,809,507.75
06/30/2039	2,210,000	4.400%	600,521.00	2,810,521.00
06/30/2040	2,315,000	4.440%	500,508.00	2,815,508.00
06/30/2041	2,610,000	4.480%	390,651.00	3,000,651.00
06/30/2042	3,145,000	4.530%	260,952.75	3,405,952.75
06/30/2043	2,015,000	4.590%	143,474.25	2,158,474.25
06/30/2044	2,100,000	4.630%	48,615.00	2,148,615.00
	24,080,000		15,447,503.50	39,527,503.50



BOND DEBT SERVICE

Barren County School District
School Building Revenue Bonds, Series of 2023 (SFCC)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2024			7,453.48	7,453.48	
06/30/2024					7,453.48
11/01/2024	13,137	3.720%	7,453.48	20,590.48	
05/01/2025			7,209.13	7,209.13	
06/30/2025					27,799.61
11/01/2025	13,633	3.700%	7,209.13	20,842.13	
05/01/2026			6,956.92	6,956.92	
06/30/2026					27,799.05
11/01/2026	14,137	3.560%	6,956.92	21,093.92	
05/01/2027			6,705.28	6,705.28	
06/30/2027					27,799.20
11/01/2027	14,643	3.470%	6,705.28	21,348.28	
05/01/2028			6,451.23	6,451.23	
06/30/2028					27,799.51
11/01/2028	15,160	3.470%	6,451.23	21,611.23	
05/01/2029			6,188.20	6,188.20	
06/30/2029					27,799.43
11/01/2029	15,696	3.480%	6,188.20	21,884.20	
05/01/2030			5,915.09	5,915.09	
06/30/2030					27,799.29
11/01/2030	16,252	3.480%	5,915.09	22,167.09	
05/01/2031			5,632.31	5,632.31	
06/30/2031					27,799.40
11/01/2031	16,827	3.470%	5,632.31	22,459.31	
05/01/2032			5,340.36	5,340.36	
06/30/2032					27,799.67
11/01/2032	17,425	3.510%	5,340.36	22,765.36	
05/01/2033			5,034.55	5,034.55	
06/30/2033					27,799.91
11/01/2033	18,055	3.600%	5,034.55	23,089.55	
05/01/2034			4,709.56	4,709.56	
06/30/2034					27,799.11
11/01/2034	18,724	3.670%	4,709.56	23,433.56	
05/01/2035			4,365.97	4,365.97	
06/30/2035					27,799.53
11/01/2035	19,432	3.750%	4,365.97	23,797.97	
05/01/2036			4,001.62	4,001.62	
06/30/2036					27,799.59
11/01/2036	20,185	3.850%	4,001.62	24,186.62	
05/01/2037			3,613.06	3,613.06	
06/30/2037					27,799.68
11/01/2037	21,024	4.290%	3,613.06	24,637.06	
05/01/2038			3,162.10	3,162.10	
06/30/2038					27,799.16
11/01/2038	21,958	4.400%	3,162.10	25,120.10	
05/01/2039			2,679.02	2,679.02	
06/30/2039					27,799.12
11/01/2039	22,951	4.440%	2,679.02	25,630.02	
05/01/2040			2,169.51	2,169.51	
06/30/2040					27,799.53
11/01/2040	23,998	4.480%	2,169.51	26,167.51	
05/01/2041			1,631.95	1,631.95	
06/30/2041					27,799.46
11/01/2041	25,104	4.530%	1,631.95	26,735.95	
05/01/2042			1,063.35	1,063.35	
06/30/2042					27,799.30
11/01/2042	26,276	4.590%	1,063.35	27,339.35	
05/01/2043			460.31	460.31	
06/30/2043					27,799.66
11/01/2043	19,884	4.630%	460.31	20,344.31	
06/30/2044					20,344.31
	374,501		181,486.00	555,987.00	555,987.00



BOND DEBT SERVICE

Barren County School District
 School Building Revenue Bonds, Series of 2023 (District)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2024			500,570.02	500,570.02	
06/30/2024					500,570.02
11/01/2024	1,863	3.720%	500,570.02	502,433.02	
05/01/2025			500,535.37	500,535.37	
06/30/2025					1,002,968.39
11/01/2025	36,367	3.700%	500,535.37	536,902.37	
05/01/2026			499,862.58	499,862.58	
06/30/2026					1,036,764.95
11/01/2026	35,863	3.560%	499,862.58	535,725.58	
05/01/2027			499,224.22	499,224.22	
06/30/2027					1,034,949.80
11/01/2027	220,357	3.470%	499,224.22	719,581.22	
05/01/2028			495,401.02	495,401.02	
06/30/2028					1,214,982.24
11/01/2028	219,840	3.470%	495,401.02	715,241.02	
05/01/2029			491,586.80	491,586.80	
06/30/2029					1,206,827.82
11/01/2029	229,304	3.480%	491,586.80	720,890.80	
05/01/2030			487,596.91	487,596.91	
06/30/2030					1,208,487.71
11/01/2030	228,748	3.480%	487,596.91	716,344.91	
05/01/2031			483,616.69	483,616.69	
06/30/2031					1,199,961.60
11/01/2031	233,173	3.470%	483,616.69	716,789.69	
05/01/2032			479,571.14	479,571.14	
06/30/2032					1,196,360.83
11/01/2032	1,142,575	3.510%	479,571.14	1,622,146.14	
05/01/2033			459,518.95	459,518.95	
06/30/2033					2,081,665.09
11/01/2033	1,181,945	3.600%	459,518.95	1,641,463.95	
05/01/2034			438,243.94	438,243.94	
06/30/2034					2,079,707.89
11/01/2034	1,231,276	3.670%	438,243.94	1,669,519.94	
05/01/2035			415,650.03	415,650.03	
06/30/2035					2,085,169.97
11/01/2035	1,270,568	3.750%	415,650.03	1,686,218.03	
05/01/2036			391,826.88	391,826.88	
06/30/2036					2,078,044.91
11/01/2036	1,324,815	3.850%	391,826.88	1,716,641.88	
05/01/2037			366,324.19	366,324.19	
06/30/2037					2,082,966.07
11/01/2037	2,093,976	4.290%	366,324.19	2,460,300.19	
05/01/2038			321,408.40	321,408.40	
06/30/2038					2,781,708.59
11/01/2038	2,188,042	4.400%	321,408.40	2,509,450.40	
05/01/2039			273,271.48	273,271.48	
06/30/2039					2,782,721.88
11/01/2039	2,292,049	4.440%	273,271.48	2,565,320.48	
05/01/2040			222,387.99	222,387.99	
06/30/2040					2,787,708.47
11/01/2040	2,586,002	4.480%	222,387.99	2,808,389.99	
05/01/2041			164,461.55	164,461.55	
06/30/2041					2,972,851.54
11/01/2041	3,119,896	4.530%	164,461.55	3,284,357.55	
05/01/2042			93,795.90	93,795.90	
06/30/2042					3,378,153.45
11/01/2042	1,988,724	4.590%	93,795.90	2,082,519.90	
05/01/2043			48,154.69	48,154.69	
06/30/2043					2,130,674.59
11/01/2043	2,080,116	4.630%	48,154.69	2,128,270.69	
06/30/2044					2,128,270.69
	23,705,499		15,266,017.50	38,971,516.50	38,971,516.50



BOND SUMMARY STATISTICS

Barren County School District
 Series 2023 Bonds
 BG-1 provided 8.21.2023
 A2/A1 School Rev Rates as of 2/3/2023 +15bps
 Using 2020 SFCC Offer of Assistance
 Includes Residual BF Cash and \$1.5 MM Construction for Access Road
 TERM SHEET NUMBERS

Dated Date	11/01/2023
Delivery Date	11/01/2023
Last Maturity	11/01/2043
Arbitrage Yield	4.295964%
True Interest Cost (TIC)	4.484030%
Net Interest Cost (NIC)	4.452144%
All-In TIC	4.540969%
Average Coupon	4.317538%
Average Life (years)	14.858
Duration of Issue (years)	10.949
Par Amount	24,080,000.00
Bond Proceeds	24,080,000.00
Total Interest	15,447,503.50
Net Interest	15,929,103.50
Total Debt Service	39,527,503.50
Maximum Annual Debt Service	3,405,952.75
Average Annual Debt Service	1,976,375.18
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	24,080,000.00	100.000	4.31753805%	14.858	25,831.00
	24,080,000.00			14.858	25,831.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,080,000.00	24,080,000.00	24,080,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-481,600.00	-481,600.00	
- Cost of Issuance Expense		-143,320.00	
- Other Amounts			
Target Value	23,598,400.00	23,455,080.00	24,080,000.00
Target Date	11/01/2023	11/01/2023	11/01/2023
Yield	4.484030%	4.540969%	4.295964%



BOND PRICING

Barren County School District
 Series 2023 Bonds
 BG-1 provided 8.21.2023
 A2/A1 School Rev Rates as of 2/3/2023 +15bps
 Using 2020 SFCC Offer of Assistance
 Includes Residual BF Cash and \$1.5 MM Construction for Access Road
 TERM SHEET NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	11/01/2024	15,000	3.720%	3.720%	100.000
	11/01/2025	50,000	3.700%	3.700%	100.000
	11/01/2026	50,000	3.560%	3.560%	100.000
	11/01/2027	235,000	3.470%	3.470%	100.000
	11/01/2028	235,000	3.470%	3.470%	100.000
	11/01/2029	245,000	3.480%	3.480%	100.000
	11/01/2030	245,000	3.480%	3.480%	100.000
	11/01/2031	250,000	3.470%	3.470%	100.000
	11/01/2032	1,160,000	3.510%	3.510%	100.000
	11/01/2033	1,200,000	3.600%	3.600%	100.000
	11/01/2034	1,250,000	3.670%	3.670%	100.000
	11/01/2035	1,290,000	3.750%	3.750%	100.000
	11/01/2036	1,345,000	3.850%	3.850%	100.000
	11/01/2037	2,115,000	4.290%	4.290%	100.000
	11/01/2038	2,210,000	4.400%	4.400%	100.000
	11/01/2039	2,315,000	4.440%	4.440%	100.000
	11/01/2040	2,610,000	4.480%	4.480%	100.000
	11/01/2041	3,145,000	4.530%	4.530%	100.000
	11/01/2042	2,015,000	4.590%	4.590%	100.000
	11/01/2043	2,100,000	4.630%	4.630%	100.000
		24,080,000			

Dated Date	11/01/2023	
Delivery Date	11/01/2023	
First Coupon	05/01/2024	
Par Amount	24,080,000.00	
Original Issue Discount		
Production	24,080,000.00	100.000000%
Underwriter's Discount	-481,600.00	-2.000000%
Purchase Price	23,598,400.00	98.000000%
Accrued Interest		
Net Proceeds	23,598,400.00	



BOND SOLUTION

Barren County School District
 School Building Revenue Bonds, Series of 2023 (SFCC)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2024		7,453	7,453	7,455	2	100.02%
06/30/2025	13,137	27,800	27,800	27,800	0	100.00%
06/30/2026	13,633	27,799	27,799	27,800	1	100.00%
06/30/2027	14,137	27,799	27,799	27,800	1	100.00%
06/30/2028	14,643	27,800	27,800	27,800	0	100.00%
06/30/2029	15,160	27,799	27,799	27,800	1	100.00%
06/30/2030	15,696	27,799	27,799	27,800	1	100.00%
06/30/2031	16,252	27,799	27,799	27,800	1	100.00%
06/30/2032	16,827	27,800	27,800	27,800	0	100.00%
06/30/2033	17,425	27,800	27,800	27,800	0	100.00%
06/30/2034	18,055	27,799	27,799	27,800	1	100.00%
06/30/2035	18,724	27,800	27,800	27,800	0	100.00%
06/30/2036	19,432	27,800	27,800	27,800	0	100.00%
06/30/2037	20,185	27,800	27,800	27,800	0	100.00%
06/30/2038	21,024	27,799	27,799	27,800	1	100.00%
06/30/2039	21,958	27,799	27,799	27,800	1	100.00%
06/30/2040	22,951	27,800	27,800	27,800	0	100.00%
06/30/2041	23,998	27,799	27,799	27,800	1	100.00%
06/30/2042	25,104	27,799	27,799	27,800	1	100.00%
06/30/2043	26,276	27,800	27,800	27,800	0	100.00%
06/30/2044	19,884	20,344	20,344	20,345	1	100.00%
	374,501	555,987	555,987	556,000	13	



BOND SOLUTION

Barren County School District
 School Building Revenue Bonds, Series of 2023 (District)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2024		500,570	5,009,334	5,509,904	7,218,000	1,708,096	131.00%
06/30/2025	1,863	1,002,968	5,011,528	6,014,496	7,218,000	1,203,504	120.01%
06/30/2026	36,367	1,036,765	4,893,985	5,930,750	7,218,000	1,287,250	121.70%
06/30/2027	35,863	1,034,950	4,895,302	5,930,251	7,218,000	1,287,749	121.71%
06/30/2028	220,357	1,214,982	4,715,544	5,930,526	7,218,000	1,287,474	121.71%
06/30/2029	219,840	1,206,828	4,712,629	5,919,457	7,218,000	1,298,543	121.94%
06/30/2030	229,304	1,208,488	4,712,667	5,921,155	7,218,000	1,296,846	121.90%
06/30/2031	228,748	1,199,962	4,714,253	5,914,215	7,218,000	1,303,785	122.04%
06/30/2032	233,173	1,196,361	4,713,371	5,909,732	7,218,000	1,308,268	122.14%
06/30/2033	1,142,575	2,081,665	3,460,816	5,542,481	7,218,000	1,675,519	130.23%
06/30/2034	1,181,945	2,079,708	3,462,371	5,542,078	7,218,000	1,675,922	130.24%
06/30/2035	1,231,276	2,085,170	3,458,621	5,543,791	7,218,000	1,674,209	130.20%
06/30/2036	1,270,568	2,078,045	3,462,379	5,540,424	7,218,000	1,677,576	130.28%
06/30/2037	1,324,815	2,082,966	3,461,787	5,544,753	7,218,000	1,673,247	130.18%
06/30/2038	2,093,976	2,781,709	601,051	3,382,760	7,218,000	3,835,240	213.38%
06/30/2039	2,188,042	2,782,722	600,356	3,383,078	7,218,000	3,834,922	213.36%
06/30/2040	2,292,049	2,787,708	593,128	3,380,837	7,218,000	3,837,163	213.50%
06/30/2041	2,586,002	2,972,852	407,870	3,380,722	7,218,000	3,837,278	213.50%
06/30/2042	3,119,896	3,378,153		3,378,153	7,218,000	3,839,847	213.67%
06/30/2043	1,988,724	2,130,675		2,130,675	5,966,550	3,835,875	280.03%
06/30/2044	2,080,116	2,128,271		2,128,271	5,966,550	3,838,279	280.35%
	23,705,499	38,971,517	62,886,993	101,858,509	149,075,100	47,216,591	





September 7, 2023

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$300,000 Bracken County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance district wide security improvements.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 100.0% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$300,000	
District	Bracken County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	District Wide Security Improvements	
Projected Sale Date:	Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$300,000	\$0	\$300,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$22,620	\$0	\$22,620
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$3,300	\$0	\$3,300
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$6,000	\$0	\$6,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$17,000	\$0	\$17,000

Anticipated Interest Rates: 5 Years: 3.600% 10 Years: 3.800% 15 Years: 4.500%
 20 Years: 4.500%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$300,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$300,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$283,000.00
Total Underwriter's Discount (2.00%)	\$6,000.00
Costs of Issuance	\$11,000.00
Total Uses	\$300,000.00

BRACKEN COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2023

OVERSIGHT SUBMITTAL

(100% SFCC)

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2023	-	-	-	-	-
04/01/2024	-	-	6,146.25	6,146.25	-
06/30/2024	-	-	-	-	6,146.25
10/01/2024	10,000.00	3.600%	6,146.25	16,146.25	-
04/01/2025	-	-	5,966.25	5,966.25	-
06/30/2025	-	-	-	-	22,112.50
10/01/2025	10,000.00	3.600%	5,966.25	15,966.25	-
04/01/2026	-	-	5,786.25	5,786.25	-
06/30/2026	-	-	-	-	21,752.50
10/01/2026	10,000.00	3.600%	5,786.25	15,786.25	-
04/01/2027	-	-	5,606.25	5,606.25	-
06/30/2027	-	-	-	-	21,392.50
10/01/2027	10,000.00	3.600%	5,606.25	15,606.25	-
04/01/2028	-	-	5,426.25	5,426.25	-
06/30/2028	-	-	-	-	21,032.50
10/01/2028	10,000.00	3.600%	5,426.25	15,426.25	-
04/01/2029	-	-	5,246.25	5,246.25	-
06/30/2029	-	-	-	-	20,672.50
10/01/2029	10,000.00	3.600%	5,246.25	15,246.25	-
04/01/2030	-	-	5,066.25	5,066.25	-
06/30/2030	-	-	-	-	20,312.50
10/01/2030	15,000.00	3.700%	5,066.25	20,066.25	-
04/01/2031	-	-	4,788.75	4,788.75	-
06/30/2031	-	-	-	-	24,855.00
10/01/2031	15,000.00	3.700%	4,788.75	19,788.75	-
04/01/2032	-	-	4,511.25	4,511.25	-
06/30/2032	-	-	-	-	24,300.00
10/01/2032	15,000.00	3.700%	4,511.25	19,511.25	-
04/01/2033	-	-	4,233.75	4,233.75	-
06/30/2033	-	-	-	-	23,745.00
10/01/2033	15,000.00	3.900%	4,233.75	19,233.75	-
04/01/2034	-	-	3,941.25	3,941.25	-
06/30/2034	-	-	-	-	23,175.00
10/01/2034	15,000.00	3.900%	3,941.25	18,941.25	-
04/01/2035	-	-	3,648.75	3,648.75	-
06/30/2035	-	-	-	-	22,590.00
10/01/2035	15,000.00	4.050%	3,648.75	18,648.75	-
04/01/2036	-	-	3,345.00	3,345.00	-
06/30/2036	-	-	-	-	21,993.75
10/01/2036	15,000.00	4.100%	3,345.00	18,345.00	-
04/01/2037	-	-	3,037.50	3,037.50	-
06/30/2037	-	-	-	-	21,382.50
10/01/2037	15,000.00	4.500%	3,037.50	18,037.50	-

BRACKEN COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2023

OVERSIGHT SUBMITTAL

(100% SFCC)

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2038	-	-	2,700.00	2,700.00	-
06/30/2038	-	-	-	-	20,737.50
10/01/2038	20,000.00	4.500%	2,700.00	22,700.00	-
04/01/2039	-	-	2,250.00	2,250.00	-
06/30/2039	-	-	-	-	24,950.00
10/01/2039	20,000.00	4.500%	2,250.00	22,250.00	-
04/01/2040	-	-	1,800.00	1,800.00	-
06/30/2040	-	-	-	-	24,050.00
10/01/2040	20,000.00	4.500%	1,800.00	21,800.00	-
04/01/2041	-	-	1,350.00	1,350.00	-
06/30/2041	-	-	-	-	23,150.00
10/01/2041	20,000.00	4.500%	1,350.00	21,350.00	-
04/01/2042	-	-	900.00	900.00	-
06/30/2042	-	-	-	-	22,250.00
10/01/2042	20,000.00	4.500%	900.00	20,900.00	-
04/01/2043	-	-	450.00	450.00	-
06/30/2043	-	-	-	-	21,350.00
10/01/2043	20,000.00	4.500%	450.00	20,450.00	-
06/30/2044	-	-	-	-	20,450.00
Total	\$300,000.00	-	\$152,400.00	\$452,400.00	-

Yield Statistics

Bond Year Dollars	\$3,570.00
Average Life	11.900 Years
Average Coupon	4.2689076%
Net Interest Cost (NIC)	4.4369748%
True Interest Cost (TIC)	4.4694283%
Bond Yield for Arbitrage Purposes	4.2417735%
All Inclusive Cost (AIC)	4.6446279%

IRS Form 8038

Net Interest Cost	4.2689076%
Weighted Average Maturity	11.900 Years



August 22, 2023

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$1,645,000 Carter County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance Phase 1 construction of new high school/LAVEC center.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 100.0% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,645,000	
District	Carter County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Phase 1 Construct New High School/LAVEC	
Projected Sale Date:	Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,645,000	\$0	\$1,645,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$125,636	\$0	\$125,636
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$17,450	\$0	\$17,450
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$11,550	\$0	\$11,550
Underwriter's Discount	\$32,900	\$0	\$32,900
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$61,900	\$0	\$61,900

Anticipated Interest Rates:

5 Years: 3.600% 10 Years: 3.750% 15 Years: 4.200%
20 Years: 4.450%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$1,645,000.00
Cash	\$0.00
High School Grant	\$27,375,000.00
LAVEC	\$10,000,000.00
Total Sources	\$39,020,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$38,958,100.00
Total Underwriter's Discount (2.00%)	\$32,900.00
Costs of Issuance	\$29,000.00
Total Uses	\$39,020,000.00

CARTER COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023

Date of Report: 08.22.23

Local Bond Payments Outstanding 1

Summary of Funds for Bond Payments 2

Projected Series 2023..... 3

Disclosure..... 4



CARTER COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>Total</u>	
FYE	Series 2011 QSCB	Series 2011B (100% SFCC)	Series 2012*	Series 2013-REF	Series 2014 (100% SFCC)	Series 2015-REF	Series 2015	Series 2017-REF	Series 2021-REF	Debt Service
2024	\$320,636		\$220,163	\$475,131		\$502,942	\$107,419	\$674,953	\$123,655	\$2,424,899
2025	\$320,636		\$226,425	\$475,463		\$504,944	\$99,732	\$672,752	\$126,505	\$2,426,456
2026	\$320,636		\$227,225	\$475,288		\$505,812	\$106,989	\$664,951	\$129,255	\$2,430,156
2027	\$320,636		\$427,875				\$248,927	\$743,364	\$122,005	\$1,862,807
2028	\$320,636		\$436,938				\$251,076	\$730,153	\$119,805	\$1,858,607
2029	\$320,636		\$429,913				\$252,925	\$733,452	\$117,605	\$1,854,531
2030	\$320,636		\$437,725				\$254,425	\$735,851	\$120,355	\$1,868,992
2031	\$320,636		\$439,394				\$255,626	\$732,351	\$103,205	\$1,851,212
2032			\$430,044				\$301,214		\$106,103	\$837,360
2033							\$310,083			\$310,083
2034							\$307,883			\$307,883
2035							\$319,009			\$319,009
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
Totals:	\$2,565,091		\$3,275,700	\$1,425,881		\$1,513,698	\$2,815,306	\$5,687,826	\$1,068,493	\$18,351,995

CARTER COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M	N
FYE	Local Nickel	Category Five Five	Capital Outlay @ 80%	FSPK	Category Five FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$702,000	\$702,000	\$287,200	\$1,121,720	\$1,121,720	\$3,934,640	(\$2,424,899)	\$1,509,741					\$1,509,741
2025	\$702,000	\$702,000	\$287,200	\$1,121,720	\$1,121,720	\$3,934,640	(\$2,426,456)	\$1,508,184	\$42,745	\$33,522	\$34,906	\$14,464	\$1,633,820
2026	\$702,000	\$702,000	\$287,200	\$1,121,720	\$1,121,720	\$3,934,640	(\$2,430,156)	\$1,504,484	\$42,745	\$33,522	\$34,906	\$14,464	\$1,630,120
2027	\$702,000	\$702,000	\$287,200	\$1,121,720	\$1,121,720	\$3,934,640	(\$1,862,807)	\$2,071,833	\$42,745	\$33,522	\$34,906	\$14,464	\$2,197,470
2028	\$702,000	\$702,000	\$287,200	\$1,121,720	\$1,121,720	\$3,934,640	(\$1,858,607)	\$2,076,033	\$42,745	\$33,522	\$34,906	\$14,464	\$2,201,669
2029	\$702,000	\$702,000	\$287,200	\$1,121,720	\$1,121,720	\$3,934,640	(\$1,854,531)	\$2,080,109	\$42,745	\$33,522	\$34,906	\$14,464	\$2,205,745
2030	\$702,000	\$702,000	\$287,200	\$1,121,720	\$1,121,720	\$3,934,640	(\$1,868,992)	\$2,065,648	\$42,745	\$33,522	\$34,906	\$14,464	\$2,191,284
2031	\$702,000	\$702,000	\$287,200	\$1,121,720	\$1,121,720	\$3,934,640	(\$1,851,212)	\$2,083,428	\$42,745	\$33,522	\$34,906	\$14,464	\$2,209,064
2032	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920	(\$837,360)	\$1,975,560	\$42,745	\$33,522	\$34,906	\$14,464	\$2,101,196
2033	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920	(\$310,083)	\$2,502,837	\$42,745	\$33,522	\$34,906	\$14,464	\$2,628,473
2034	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920	(\$307,883)	\$2,505,037	\$42,745	\$33,522	\$34,906	\$14,464	\$2,630,674
2035	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920	(\$319,009)	\$2,493,911	\$42,745	\$33,522	\$34,906	\$14,464	\$2,619,547
2036	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920		\$2,812,920	\$42,745	\$33,522	\$34,906	\$14,464	\$2,938,556
2037	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920		\$2,812,920	\$42,745	\$33,522	\$34,906	\$14,464	\$2,938,556
2038	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920		\$2,812,920	\$42,745	\$33,522	\$34,906	\$14,464	\$2,938,556
2039	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920		\$2,812,920	\$42,745	\$33,522	\$34,906	\$14,464	\$2,938,556
2040	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920		\$2,812,920	\$42,745	\$33,522	\$34,906	\$14,464	\$2,938,556
2041	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920		\$2,812,920	\$42,745	\$33,522	\$34,906	\$14,464	\$2,938,556
2042	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920		\$2,812,920	\$42,745	\$33,522	\$34,906	\$14,464	\$2,938,556
2043	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920		\$2,812,920	\$42,745	\$33,522	\$34,906	\$14,464	\$2,938,556
2044	\$702,000	\$702,000	\$287,200	\$1,121,720		\$2,812,920		\$2,812,920	\$42,745	\$33,522	\$34,906	\$14,464	\$2,938,556

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

CARTER COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$2,424,899	2024			\$32,693	\$32,693	\$32,693		\$2,424,899	\$3,934,640	\$1,509,741
\$2,426,456	2025	\$60,000	3.800%	\$64,245	\$124,245	\$124,245		\$2,426,456	\$3,934,640	\$1,508,184
\$2,430,156	2026	\$60,000	3.700%	\$61,995	\$121,995	\$121,995		\$2,430,156	\$3,934,640	\$1,504,484
\$1,862,807	2027	\$60,000	3.650%	\$59,790	\$119,790	\$119,790		\$1,862,807	\$3,934,640	\$2,071,833
\$1,858,607	2028	\$65,000	3.600%	\$57,525	\$122,525	\$122,525		\$1,858,607	\$3,934,640	\$2,076,033
\$1,854,531	2029	\$65,000	3.600%	\$55,185	\$120,185	\$120,185		\$1,854,531	\$3,934,640	\$2,080,109
\$1,868,992	2030	\$70,000	3.600%	\$52,755	\$122,755	\$122,755		\$1,868,992	\$3,934,640	\$2,065,648
\$1,851,212	2031	\$70,000	3.600%	\$50,235	\$120,235	\$120,235		\$1,851,212	\$3,934,640	\$2,083,428
\$837,360	2032	\$75,000	3.600%	\$47,625	\$122,625	\$122,625		\$837,360	\$2,812,920	\$1,975,560
\$310,083	2033	\$75,000	3.650%	\$44,906	\$119,906	\$119,906		\$310,083	\$2,812,920	\$2,502,837
\$307,883	2034	\$80,000	3.750%	\$42,038	\$122,038	\$122,038		\$307,883	\$2,812,920	\$2,505,037
\$319,009	2035	\$80,000	3.850%	\$38,998	\$118,998	\$118,998		\$319,009	\$2,812,920	\$2,493,911
	2036	\$85,000	3.950%	\$35,779	\$120,779	\$120,779			\$2,812,920	\$2,812,920
	2037	\$90,000	4.000%	\$32,300	\$122,300	\$122,300			\$2,812,920	\$2,812,920
	2038	\$95,000	4.100%	\$28,553	\$123,553	\$123,553			\$2,812,920	\$2,812,920
	2039	\$95,000	4.200%	\$24,610	\$119,610	\$119,610			\$2,812,920	\$2,812,920
	2040	\$100,000	4.250%	\$20,490	\$120,490	\$120,490			\$2,812,920	\$2,812,920
	2041	\$105,000	4.300%	\$16,108	\$121,108	\$121,108			\$2,812,920	\$2,812,920
	2042	\$110,000	4.350%	\$11,458	\$121,458	\$121,458			\$2,812,920	\$2,812,920
	2043	\$115,000	4.400%	\$6,535	\$121,535	\$121,535			\$2,812,920	\$2,812,920
	2044	\$90,000	4.450%	\$2,003	\$92,003	\$92,003			\$2,812,920	\$2,812,920
\$18,351,995	Totals:	\$1,645,000		\$785,823	\$2,430,823	\$2,430,823		\$18,351,995	\$68,045,080	\$49,693,085

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

Disciplinary History: As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: www.sec.gov

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors' role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



August 3, 2023

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$5,000,000 Henry County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance a new central office and athletic improvements.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 30.0% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in blue ink that reads 'Dwight Salsbury'.

Dwight Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,000,000	
District	Henry County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	New Central Office and Athletics Improvements	
Projected Sale Date:	Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,500,000	\$3,500,000	\$5,000,000
% Share of total Bonds:	30.00%	70.00%	100.00%
Estimated average annual debt service:	\$110,851	\$297,284	\$408,135
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$9,900	\$23,100	\$33,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$5,655	\$13,195	\$18,850
Underwriter's Discount	\$30,000	\$70,000	\$100,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$45,555	\$106,295	\$151,850

Anticipated Interest Rates:

5 Years: 3.400% 10 Years: 3.600% 15 Years: 4.300%
20 Years: 4.600%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$5,000,000.00
Cash	\$1,000,000.00
Residual Funds	\$70,000.00
LAVEC	\$0.00
Total Sources	\$6,070,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$5,918,150.00
Total Underwriter's Discount (2.00%)	\$100,000.00
Costs of Issuance	\$51,850.00
Total Uses	\$6,070,000.00

HENRY COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023

Date of Report: 08.03.23

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2023.....	3
Disclosure.....	4



HENRY COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

FYE	<u>A</u> Series 2012-Ref	<u>B</u> Series 2013-Energy	<u>C</u> Series 2014-Ref	<u>D</u> Series 2016-Ref	<u>E</u> (100% SFCC) Series 2020	<u>F</u> Series 2020-Ref	<u>G</u> (100% SFCC) Series 2022	<u>Total</u> Debt Service
2024	\$33,417		\$155,063	\$1,253,227		\$48,633		\$1,490,340
2025			\$152,925	\$1,295,283		\$51,889		\$1,500,097
2026			\$155,450	\$1,288,894		\$55,063		\$1,499,406
2027			\$157,838	\$1,290,954		\$53,192		\$1,501,983
2028			\$159,839	\$1,289,959		\$51,322		\$1,501,120
2029			\$1,516,688			\$39,537		\$1,556,225
2030			\$1,515,907			\$37,837		\$1,553,744
2031						\$1,032,042		\$1,032,042
2032						\$975,893		\$975,893
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
Totals:	\$33,417		\$3,813,709	\$6,418,317		\$2,345,406		\$12,610,850

HENRY COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M	N
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768	(\$1,490,340)	\$436,428					\$436,428
2025	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768	(\$1,500,097)	\$426,671	\$50,488	\$22,389	\$17,686	\$20,288	\$537,522
2026	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768	(\$1,499,406)	\$427,362	\$50,488	\$22,389	\$17,686	\$20,288	\$538,213
2027	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768	(\$1,501,983)	\$424,785	\$50,488	\$22,389	\$17,686	\$20,288	\$535,636
2028	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768	(\$1,501,120)	\$425,648	\$50,488	\$22,389	\$17,686	\$20,288	\$536,499
2029	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768	(\$1,556,225)	\$370,543	\$50,488	\$22,389	\$17,686	\$20,288	\$481,394
2030	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768	(\$1,553,744)	\$373,024	\$50,488	\$22,389	\$17,686	\$20,288	\$483,875
2031	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768	(\$1,032,042)	\$894,726	\$50,488	\$22,389	\$17,686	\$20,288	\$1,005,577
2032	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768	(\$975,893)	\$950,875	\$50,488	\$22,389	\$17,686	\$20,288	\$1,061,726
2033	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619
2034	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619
2035	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619
2036	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619
2037	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619
2038	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619
2039	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619
2040	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619
2041	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619
2042	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619
2043	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619
2044	\$537,832	\$537,832	\$140,640	\$355,232	\$355,232	\$1,926,768		\$1,926,768	\$50,488	\$22,389	\$17,686	\$20,288	\$2,037,619

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

HENRY COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$1,490,340	2024			\$104,699	\$104,699	\$27,713	\$76,986	\$1,567,326	\$1,926,768	\$359,442
\$1,500,097	2025	\$15,000	3.400%	\$209,143	\$224,143	\$110,851	\$113,292	\$1,613,389	\$1,926,768	\$313,379
\$1,499,406	2026	\$15,000	3.400%	\$208,633	\$223,633	\$110,851	\$112,782	\$1,612,187	\$1,926,768	\$314,581
\$1,501,983	2027	\$15,000	3.400%	\$208,123	\$223,123	\$110,851	\$112,272	\$1,614,255	\$1,926,768	\$312,513
\$1,501,120	2028	\$15,000	3.400%	\$207,613	\$222,613	\$110,851	\$111,762	\$1,612,881	\$1,926,768	\$313,887
\$1,556,225	2029	\$5,000	3.400%	\$207,273	\$212,273	\$110,851	\$101,422	\$1,657,646	\$1,926,768	\$269,122
\$1,553,744	2030	\$5,000	3.420%	\$207,102	\$212,102	\$110,851	\$101,251	\$1,654,995	\$1,926,768	\$271,773
\$1,032,042	2031	\$15,000	3.450%	\$206,758	\$221,758	\$110,851	\$110,907	\$1,142,949	\$1,926,768	\$783,819
\$975,893	2032	\$15,000	3.500%	\$206,237	\$221,237	\$110,851	\$110,386	\$1,086,278	\$1,926,768	\$840,490
	2033	\$325,000	3.550%	\$200,205	\$525,205	\$110,851	\$414,354	\$414,354	\$1,926,768	\$1,512,414
	2034	\$335,000	3.600%	\$188,407	\$523,407	\$110,851	\$412,556	\$412,556	\$1,926,768	\$1,514,213
	2035	\$350,000	3.750%	\$175,814	\$525,814	\$110,851	\$414,963	\$414,963	\$1,926,768	\$1,511,805
	2036	\$360,000	3.900%	\$162,232	\$522,232	\$110,851	\$411,381	\$411,381	\$1,926,768	\$1,515,388
	2037	\$375,000	4.120%	\$147,487	\$522,487	\$110,851	\$411,636	\$411,636	\$1,926,768	\$1,515,133
	2038	\$395,000	4.120%	\$131,625	\$526,625	\$110,851	\$415,774	\$415,774	\$1,926,768	\$1,510,995
	2039	\$410,000	4.300%	\$114,673	\$524,673	\$110,851	\$413,822	\$413,822	\$1,926,768	\$1,512,947
	2040	\$430,000	4.400%	\$96,398	\$526,398	\$110,851	\$415,547	\$415,547	\$1,926,768	\$1,511,222
	2041	\$445,000	4.450%	\$77,036	\$522,036	\$110,851	\$411,185	\$411,185	\$1,926,768	\$1,515,583
	2042	\$470,000	4.500%	\$56,560	\$526,560	\$110,851	\$415,709	\$415,709	\$1,926,768	\$1,511,059
	2043	\$490,000	4.550%	\$34,838	\$524,838	\$110,851	\$413,987	\$413,987	\$1,926,768	\$1,512,782
	2044	\$515,000	4.600%	\$11,845	\$526,845	\$83,138	\$443,707	\$443,707	\$1,926,768	\$1,483,061
\$12,610,850	Totals:	\$5,000,000		\$3,162,695	\$8,162,695	\$2,217,020	\$5,945,675	\$18,556,524	\$40,462,128	\$21,905,604

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

Disciplinary History: As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: www.sec.gov

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors' role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



September 6, 2023

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$800,000 Knox County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance improvements at Knox Central Middle School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 100.0% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$800,000	
District	Knox County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Knox Central MS Improvements	
Projected Sale Date:	Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$800,000	\$0	\$800,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$60,283	\$0	\$60,283
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$8,800	\$0	\$8,800
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$16,000	\$0	\$16,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$32,500	\$0	\$32,500

Anticipated Interest Rates:

5 Years: 3.600% 10 Years: 3.800% 15 Years: 4.500%
20 Years: 4.500%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$800,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$800,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$767,500.00
Total Underwriter's Discount (2.00%)	\$16,000.00
Costs of Issuance	\$16,500.00
Total Uses	\$800,000.00

KNOX COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2023

OVERSIGHT SUBMITTAL

(100% SFCC)

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2023	-	-	-	-	-
04/01/2024	-	-	16,382.50	16,382.50	-
06/30/2024	-	-	-	-	16,382.50
10/01/2024	25,000.00	3.600%	16,382.50	41,382.50	-
04/01/2025	-	-	15,932.50	15,932.50	-
06/30/2025	-	-	-	-	57,315.00
10/01/2025	30,000.00	3.600%	15,932.50	45,932.50	-
04/01/2026	-	-	15,392.50	15,392.50	-
06/30/2026	-	-	-	-	61,325.00
10/01/2026	30,000.00	3.600%	15,392.50	45,392.50	-
04/01/2027	-	-	14,852.50	14,852.50	-
06/30/2027	-	-	-	-	60,245.00
10/01/2027	30,000.00	3.600%	14,852.50	44,852.50	-
04/01/2028	-	-	14,312.50	14,312.50	-
06/30/2028	-	-	-	-	59,165.00
10/01/2028	30,000.00	3.600%	14,312.50	44,312.50	-
04/01/2029	-	-	13,772.50	13,772.50	-
06/30/2029	-	-	-	-	58,085.00
10/01/2029	30,000.00	3.600%	13,772.50	43,772.50	-
04/01/2030	-	-	13,232.50	13,232.50	-
06/30/2030	-	-	-	-	57,005.00
10/01/2030	35,000.00	3.700%	13,232.50	48,232.50	-
04/01/2031	-	-	12,585.00	12,585.00	-
06/30/2031	-	-	-	-	60,817.50
10/01/2031	35,000.00	3.700%	12,585.00	47,585.00	-
04/01/2032	-	-	11,937.50	11,937.50	-
06/30/2032	-	-	-	-	59,522.50
10/01/2032	35,000.00	3.700%	11,937.50	46,937.50	-
04/01/2033	-	-	11,290.00	11,290.00	-
06/30/2033	-	-	-	-	58,227.50
10/01/2033	40,000.00	3.900%	11,290.00	51,290.00	-
04/01/2034	-	-	10,510.00	10,510.00	-
06/30/2034	-	-	-	-	61,800.00
10/01/2034	40,000.00	3.900%	10,510.00	50,510.00	-
04/01/2035	-	-	9,730.00	9,730.00	-
06/30/2035	-	-	-	-	60,240.00
10/01/2035	40,000.00	4.050%	9,730.00	49,730.00	-
04/01/2036	-	-	8,920.00	8,920.00	-
06/30/2036	-	-	-	-	58,650.00
10/01/2036	40,000.00	4.100%	8,920.00	48,920.00	-
04/01/2037	-	-	8,100.00	8,100.00	-
06/30/2037	-	-	-	-	57,020.00
10/01/2037	45,000.00	4.500%	8,100.00	53,100.00	-

KNOX COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2023

OVERSIGHT SUBMITTAL

(100% SFCC)

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2038	-	-	7,087.50	7,087.50	-
06/30/2038	-	-	-	-	60,187.50
10/01/2038	45,000.00	4.500%	7,087.50	52,087.50	-
04/01/2039	-	-	6,075.00	6,075.00	-
06/30/2039	-	-	-	-	58,162.50
10/01/2039	50,000.00	4.500%	6,075.00	56,075.00	-
04/01/2040	-	-	4,950.00	4,950.00	-
06/30/2040	-	-	-	-	61,025.00
10/01/2040	50,000.00	4.500%	4,950.00	54,950.00	-
04/01/2041	-	-	3,825.00	3,825.00	-
06/30/2041	-	-	-	-	58,775.00
10/01/2041	55,000.00	4.500%	3,825.00	58,825.00	-
04/01/2042	-	-	2,587.50	2,587.50	-
06/30/2042	-	-	-	-	61,412.50
10/01/2042	55,000.00	4.500%	2,587.50	57,587.50	-
04/01/2043	-	-	1,350.00	1,350.00	-
06/30/2043	-	-	-	-	58,937.50
10/01/2043	60,000.00	4.500%	1,350.00	61,350.00	-
06/30/2044	-	-	-	-	61,350.00
Total	\$800,000.00	-	\$405,650.00	\$1,205,650.00	-

Yield Statistics

Bond Year Dollars	\$9,495.00
Average Life	11.869 Years
Average Coupon	4.2722486%
Net Interest Cost (NIC)	4.4407583%
True Interest Cost (TIC)	4.4732834%
Bond Yield for Arbitrage Purposes	4.2446681%
All Inclusive Cost (AIC)	4.6492581%

IRS Form 8038

Net Interest Cost	4.2722486%
Weighted Average Maturity	11.869 Years



September 11, 2023

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$660,000 Lawrence County School District Finance Corporation
School Building Revenue Bonds, Series of 2023B

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance Phase 1 of LAVEC project.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 100.0% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$660,000	
District	Lawrence County School District	
Issue Name:	School Building Revenue Bonds, Series 2023B	
Purpose:	Phase 1 LAVEC	
Projected Sale Date:	Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$660,000	\$0	\$660,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$50,107	\$0	\$50,107
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$7,260	\$0	\$7,260
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$13,200	\$0	\$13,200
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$28,160	\$0	\$28,160

Anticipated Interest Rates:

5 Years: 4.000% 10 Years: 4.000% 15 Years: 4.500%
20 Years: 4.550%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$660,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$9,280,350.00
Total Sources	\$9,940,350.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$9,912,190.00
Total Underwriter's Discount (2.00%)	\$13,200.00
Costs of Issuance	\$14,960.00
Total Uses	\$9,940,350.00

LAWRENCE COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023B

Date of Report: 08.21.23

Local Bond Payments Outstanding 1

Summary of Funds for Bond Payments 2

Projected Series 2023..... 3

Disclosure..... 4



LAWRENCE COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>Total</u>
	(100% SFCC)		RF Portion	(100% SFCC)		(100% GF)	(100% SFCC)		(100% GF)	
FYE	Series 2012	Series 2012-REF	Series 2012 Energy	Series 2012 QZAB	Series 2013	Series 2014-KISTA	Series 2022	Series 2022B	Series 2023 Energy	Debt Service
2024			\$100,330		\$140,073			\$55,063		\$295,466
2025			\$96,397		\$133,936			\$54,625		\$284,958
2026			\$86,221		\$132,559			\$54,188		\$272,967
2027			\$84,875		\$135,787			\$53,750		\$274,412
2028					\$152,777			\$53,313		\$206,090
2029					\$159,137			\$52,875		\$212,012
2030					\$149,849			\$52,438		\$202,286
2031					\$149,678			\$52,000		\$201,678
2032					\$153,530			\$51,563		\$205,093
2033					\$151,476			\$51,125		\$202,601
2034					\$152,728			\$50,688		\$203,416
2035								\$123,609		\$123,609
2036								\$124,781		\$124,781
2037								\$125,734		\$125,734
2038								\$126,469		\$126,469
2039								\$122,094		\$122,094
2040								\$122,609		\$122,609
2041								\$122,906		\$122,906
2042								\$122,984		\$122,984
2043								\$127,734		\$127,734
Totals:			\$367,823		\$1,611,531			\$1,700,547		\$3,679,901

LAWRENCE COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Capital Outlay @ 80%	FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$295,466)	\$930,690					\$930,690
2025	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$284,958)	\$941,198	\$49,023	\$22,385	\$26,064	\$28,563	\$1,067,233
2026	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$272,967)	\$953,189	\$49,023	\$22,385	\$26,064	\$28,563	\$1,079,224
2027	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$274,412)	\$951,744	\$49,023	\$22,385	\$26,064	\$28,563	\$1,077,779
2028	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$206,090)	\$1,020,066	\$49,023	\$22,385	\$26,064	\$28,563	\$1,146,101
2029	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$212,012)	\$1,014,144	\$49,023	\$22,385	\$26,064	\$28,563	\$1,140,179
2030	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$202,286)	\$1,023,870	\$49,023	\$22,385	\$26,064	\$28,563	\$1,149,905
2031	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$201,678)	\$1,024,478	\$49,023	\$22,385	\$26,064	\$28,563	\$1,150,513
2032	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$205,093)	\$1,021,063	\$49,023	\$22,385	\$26,064	\$28,563	\$1,147,098
2033	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$202,601)	\$1,023,555	\$49,023	\$22,385	\$26,064	\$28,563	\$1,149,590
2034	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$203,416)	\$1,022,740	\$49,023	\$22,385	\$26,064	\$28,563	\$1,148,775
2035	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$123,609)	\$1,102,547	\$49,023	\$22,385	\$26,064	\$28,563	\$1,228,582
2036	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$124,781)	\$1,101,375	\$49,023	\$22,385	\$26,064	\$28,563	\$1,227,410
2037	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$125,734)	\$1,100,422	\$49,023	\$22,385	\$26,064	\$28,563	\$1,226,457
2038	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$126,469)	\$1,099,687	\$49,023	\$22,385	\$26,064	\$28,563	\$1,225,722
2039	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$122,094)	\$1,104,062	\$49,023	\$22,385	\$26,064	\$28,563	\$1,230,097
2040	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$122,609)	\$1,103,547	\$49,023	\$22,385	\$26,064	\$28,563	\$1,229,582
2041	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$122,906)	\$1,103,250	\$49,023	\$22,385	\$26,064	\$28,563	\$1,229,285
2042	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$122,984)	\$1,103,172	\$49,023	\$22,385	\$26,064	\$28,563	\$1,229,207
2043	\$453,428	\$166,824	\$605,904	\$1,226,156	(\$127,734)	\$1,098,422	\$49,023	\$22,385	\$26,064	\$28,563	\$1,224,457
2044	\$453,428	\$166,824	\$605,904	\$1,226,156		\$1,226,156	\$49,023	\$22,385	\$26,064	\$28,563	\$1,352,191

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

LAWRENCE COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023B

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$295,466	2024			\$12,287	\$12,287	\$12,287		\$295,466	\$1,226,156	\$930,690
\$284,958	2025	\$20,000	3.800%	\$27,795	\$47,795	\$47,795		\$284,958	\$1,226,156	\$941,198
\$272,967	2026	\$25,000	3.800%	\$26,940	\$51,940	\$51,940		\$272,967	\$1,226,156	\$953,189
\$274,412	2027	\$25,000	3.800%	\$25,990	\$50,990	\$50,990		\$274,412	\$1,226,156	\$951,744
\$206,090	2028	\$25,000	4.000%	\$25,015	\$50,015	\$50,015		\$206,090	\$1,226,156	\$1,020,066
\$212,012	2029	\$25,000	4.000%	\$24,015	\$49,015	\$49,015		\$212,012	\$1,226,156	\$1,014,144
\$202,286	2030	\$25,000	4.000%	\$23,015	\$48,015	\$48,015		\$202,286	\$1,226,156	\$1,023,870
\$201,678	2031	\$30,000	4.000%	\$21,915	\$51,915	\$51,915		\$201,678	\$1,226,156	\$1,024,478
\$205,093	2032	\$30,000	4.000%	\$20,715	\$50,715	\$50,715		\$205,093	\$1,226,156	\$1,021,063
\$202,601	2033	\$30,000	4.000%	\$19,515	\$49,515	\$49,515		\$202,601	\$1,226,156	\$1,023,555
\$203,416	2034	\$30,000	4.000%	\$18,315	\$48,315	\$48,315		\$203,416	\$1,226,156	\$1,022,740
\$123,609	2035	\$30,000	4.000%	\$17,115	\$47,115	\$47,115		\$123,609	\$1,226,156	\$1,102,547
\$124,781	2036	\$35,000	4.500%	\$15,728	\$50,728	\$50,728		\$124,781	\$1,226,156	\$1,101,375
\$125,734	2037	\$35,000	4.500%	\$14,153	\$49,153	\$49,153		\$125,734	\$1,226,156	\$1,100,422
\$126,469	2038	\$35,000	4.500%	\$12,578	\$47,578	\$47,578		\$126,469	\$1,226,156	\$1,099,687
\$122,094	2039	\$40,000	4.500%	\$10,890	\$50,890	\$50,890		\$122,094	\$1,226,156	\$1,104,062
\$122,609	2040	\$40,000	4.500%	\$9,090	\$49,090	\$49,090		\$122,609	\$1,226,156	\$1,103,547
\$122,906	2041	\$40,000	4.550%	\$7,280	\$47,280	\$47,280		\$122,906	\$1,226,156	\$1,103,250
\$122,984	2042	\$45,000	4.550%	\$5,346	\$50,346	\$50,346		\$122,984	\$1,226,156	\$1,103,172
\$127,734	2043	\$45,000	4.550%	\$3,299	\$48,299	\$48,299		\$127,734	\$1,226,156	\$1,098,422
	2044	\$50,000	4.550%	\$1,138	\$51,138	\$51,138			\$1,226,156	\$1,226,156
\$3,679,901	Totals:	\$660,000		\$342,132	\$1,002,132	\$1,002,132		\$3,679,901	\$25,749,276	\$22,069,375

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

Disciplinary History: As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: www.sec.gov

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors' role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



September 5, 2023

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$600,000 Lincoln County School District Finance Corporation
School Building Revenue Bonds, Series of 2023B

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance improvements at Lincoln County High School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 100.0% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$600,000	
District	Lincoln County School District	
Issue Name:	School Building Revenue Bonds, Series 2023B	
Purpose:	Lincoln County High School Improvements	
Projected Sale Date:	Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$600,000	\$0	\$600,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$45,187	\$0	\$45,187
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$6,600	\$0	\$6,600
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$12,000	\$0	\$12,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$26,300	\$0	\$26,300

Anticipated Interest Rates:

5 Years: 3.600% 10 Years: 3.800% 15 Years: 4.500%
20 Years: 4.500%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$600,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$600,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$573,700.00
Total Underwriter's Discount (2.00%)	\$12,000.00
Costs of Issuance	\$14,300.00
Total Uses	\$600,000.00

LINCOLN COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023B

Date of Report: 09.05.23

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2023B.....	3
Disclosure.....	4



LINCOLN COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>Total</u>
						(100% SFCC)		
FYE	Series 2012-REF	Series 2014-REF	Series 2015-REF	Series 2019	Series 2021 REF	Series 2022	Series 2023	Debt Service
2024	\$1,201,195	\$118,401	\$122,139	\$12,048	\$77,675		\$108,634	\$1,640,092
2025	\$1,202,845	\$117,943	\$123,577	\$11,299	\$72,225		\$107,494	\$1,635,383
2026	\$1,203,935	\$121,122	\$124,696	\$10,549	\$71,825		\$107,169	\$1,639,295
2027		\$582,993	\$777,227	\$9,798	\$126,325		\$106,844	\$1,603,187
2028		\$578,539	\$785,852	\$9,049	\$125,138		\$106,519	\$1,605,096
2029		\$581,543	\$786,552	\$13,236	\$128,950		\$106,194	\$1,616,476
2030		\$580,951	\$779,402	\$12,361	\$122,250		\$105,794	\$1,600,757
2031			\$1,355,890	\$11,486	\$130,635		\$105,394	\$1,603,405
2032				\$15,549	\$1,348,850		\$104,994	\$1,469,393
2033				\$14,549			\$264,594	\$279,143
2034				\$18,486			\$262,794	\$281,280
2035				\$17,361			\$260,794	\$278,155
2036				\$16,237			\$263,594	\$279,830
2037				\$20,017			\$260,994	\$281,011
2038				\$18,705			\$258,194	\$276,899
2039				\$17,392			\$260,194	\$277,586
2040				\$11,118			\$266,794	\$277,912
2041							\$277,513	\$277,513
2042							\$277,100	\$277,100
2043							\$276,263	\$276,263
Totals:	\$3,607,975	\$2,681,492	\$4,855,334	\$239,241	\$2,203,873		\$3,887,859	\$17,475,774

LINCOLN COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Capital Outlay @ 80%	FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2014 Remaining SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$1,640,092)	\$91,862					\$91,862
2025	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$1,635,383)	\$96,571	\$37,228	\$51,638	\$49,335	\$62,857	\$297,629
2026	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$1,639,295)	\$92,659	\$37,541	\$51,638	\$49,335	\$62,857	\$294,030
2027	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$1,603,187)	\$128,767	\$37,853	\$51,638	\$49,335	\$62,857	\$330,450
2028	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$1,605,096)	\$126,858	\$38,478	\$51,638	\$49,335	\$62,857	\$329,166
2029	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$1,616,476)	\$115,478	\$34,103	\$51,638	\$49,335	\$62,857	\$313,412
2030	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$1,600,757)	\$131,197	\$34,853	\$51,638	\$49,335	\$62,857	\$329,880
2031	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$1,603,405)	\$128,549	\$35,603	\$51,638	\$49,335	\$62,857	\$327,983
2032	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$1,469,393)	\$262,561	\$36,353	\$51,638	\$49,335	\$62,857	\$462,744
2033	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$279,143)	\$1,452,811	\$37,103	\$51,638	\$49,335	\$62,857	\$1,653,744
2034	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$281,280)	\$1,450,674	\$37,853	\$51,638	\$49,335	\$62,857	\$1,652,357
2035	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$278,155)	\$1,453,799	\$38,753	\$51,638	\$49,335	\$62,857	\$1,656,382
2036	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$279,830)	\$1,452,124	\$39,653	\$51,638	\$49,335	\$62,857	\$1,655,607
2037	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$281,011)	\$1,450,943	\$35,553	\$51,638	\$49,335	\$62,857	\$1,650,326
2038	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$276,899)	\$1,455,055	\$36,603	\$51,638	\$49,335	\$62,857	\$1,655,488
2039	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$277,586)	\$1,454,368	\$37,653	\$51,638	\$49,335	\$62,857	\$1,655,851
2040	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$277,912)	\$1,454,042	\$38,703	\$51,638	\$49,335	\$62,857	\$1,656,576
2041	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$277,513)	\$1,454,442	\$39,753	\$51,638	\$49,335	\$62,857	\$1,658,025
2042	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$277,100)	\$1,454,854	\$35,803	\$51,638	\$49,335	\$62,857	\$1,654,487
2043	\$797,305	\$235,640	\$699,009	\$1,731,954	(\$276,263)	\$1,455,692	\$42,003	\$51,638	\$49,335	\$62,857	\$1,661,525
2044	\$797,305	\$235,640	\$699,009	\$1,731,954		\$1,731,954	\$37,947	\$51,638	\$49,335	\$62,857	\$1,933,731

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

LINCOLN COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023B

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----							Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$1,640,092	2024			\$12,285	\$12,285	\$12,285		\$1,640,092	\$1,731,954	\$91,862
\$1,635,383	2025	\$20,000	3.600%	\$24,210	\$44,210	\$44,210		\$1,635,383	\$1,731,954	\$96,571
\$1,639,295	2026	\$20,000	3.600%	\$23,490	\$43,490	\$43,490		\$1,639,295	\$1,731,954	\$92,659
\$1,603,187	2027	\$20,000	3.600%	\$22,770	\$42,770	\$42,770		\$1,603,187	\$1,731,954	\$128,767
\$1,605,096	2028	\$25,000	3.600%	\$21,960	\$46,960	\$46,960		\$1,605,096	\$1,731,954	\$126,858
\$1,616,476	2029	\$25,000	3.600%	\$21,060	\$46,060	\$46,060		\$1,616,476	\$1,731,954	\$115,478
\$1,600,757	2030	\$25,000	3.600%	\$20,160	\$45,160	\$45,160		\$1,600,757	\$1,731,954	\$131,197
\$1,603,405	2031	\$25,000	3.700%	\$19,248	\$44,248	\$44,248		\$1,603,405	\$1,731,954	\$128,549
\$1,469,393	2032	\$25,000	3.700%	\$18,323	\$43,323	\$43,323		\$1,469,393	\$1,731,954	\$262,561
\$279,143	2033	\$25,000	3.700%	\$17,398	\$42,398	\$42,398		\$279,143	\$1,731,954	\$1,452,811
\$281,280	2034	\$30,000	3.900%	\$16,350	\$46,350	\$46,350		\$281,280	\$1,731,954	\$1,450,674
\$278,155	2035	\$30,000	3.900%	\$15,180	\$45,180	\$45,180		\$278,155	\$1,731,954	\$1,453,799
\$279,830	2036	\$30,000	4.050%	\$13,988	\$43,988	\$43,988		\$279,830	\$1,731,954	\$1,452,124
\$281,011	2037	\$30,000	4.100%	\$12,765	\$42,765	\$42,765		\$281,011	\$1,731,954	\$1,450,943
\$276,899	2038	\$35,000	4.500%	\$11,363	\$46,363	\$46,363		\$276,899	\$1,731,954	\$1,455,055
\$277,586	2039	\$35,000	4.500%	\$9,788	\$44,788	\$44,788		\$277,586	\$1,731,954	\$1,454,368
\$277,912	2040	\$35,000	4.500%	\$8,213	\$43,213	\$43,213		\$277,912	\$1,731,954	\$1,454,042
\$277,513	2041	\$40,000	4.500%	\$6,525	\$46,525	\$46,525		\$277,513	\$1,731,954	\$1,454,442
\$277,100	2042	\$40,000	4.500%	\$4,725	\$44,725	\$44,725		\$277,100	\$1,731,954	\$1,454,854
\$276,263	2043	\$40,000	4.500%	\$2,925	\$42,925	\$42,925		\$276,263	\$1,731,954	\$1,455,692
	2044	\$45,000	4.500%	\$1,013	\$46,013	\$46,013			\$1,731,954	\$1,731,954
\$17,475,774	Totals:	\$600,000		\$303,735	\$903,735	\$903,735		\$17,475,774	\$36,371,034	\$18,895,260

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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September 8, 2023

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$3,000,000 Nelson County School District Finance Corporation
School Building Revenue Bonds, Series of 2024

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to the Local Area Vocational Center.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 24% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to be 'L Theinert', written over a horizontal line.

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,000,000	
District	Nelson County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Renovation to Local Area Vocational Center	
Projected Sale Date:	Q1 2024	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$720,000	\$2,280,000	\$3,000,000
% Share of total Bonds:	24.00%	76.00%	100.00%
Estimated average annual debt service:	\$54,869	\$172,992	\$227,861
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$6,000	\$19,000	\$25,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$3,804	\$12,046	\$15,850
Underwriter's Discount	\$14,400	\$45,600	\$60,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$24,204	\$76,646	\$100,850

Anticipated Interest Rates: 5 Years: 4.000% 10 Years: 4.000% 15 Years: 4.300%
 20 Years: 4.600%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$3,000,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$10,000,000.00
Total Sources	\$13,000,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$12,899,150.00
Total Underwriter's Discount (2.00%)	\$60,000.00
Costs of Issuance	\$40,850.00
Total Uses	\$13,000,000.00

NELSON COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2024

Date of Report: 09.08.23

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2024.....	3
Disclosure.....	4



NELSON COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>Total</u>
	(100% GF)							BF Portion		
FYE	Series 2014-E	Series 2014-R	Series 2015-A Ref.	Series 2015-B Ref.	Series 2016-R	Series 2016	Series 2016B-R	Series 2017-E	Series 2020-REF	Debt Service
2024		\$1,722,550	\$543,876	\$215,058	\$957,962	\$250,342	\$773,789	\$136,566	\$55,468	\$4,655,611
2025		\$1,725,175	\$544,201	\$217,217	\$962,712	\$248,043	\$764,089	\$136,926	\$54,793	\$4,653,155
2026		\$1,736,300	\$556,751	\$183,895	\$975,538	\$240,742	\$774,289	\$136,916	\$54,118	\$4,658,549
2027		\$1,790,100	\$552,052		\$967,314	\$208,541	\$943,032	\$146,536	\$53,443	\$4,661,018
2028		\$1,779,763	\$547,051		\$896,063	\$221,741	\$1,021,658	\$135,482	\$52,768	\$4,654,524
2029		\$1,853,575	\$1,374,076			\$179,366	\$1,056,721	\$139,354	\$52,093	\$4,655,184
2030		\$1,856,938	\$1,878,983			\$757,923		\$107,700	\$56,418	\$4,657,961
2031			\$1,934,625			\$813,873		\$141,568	\$50,675	\$2,940,741
2032						\$822,573		\$149,007		\$971,580
2033						\$825,373				\$825,373
2034						\$822,424				\$822,424
2035						\$828,873				\$828,873
2036						\$824,422				\$824,422
Totals:		\$12,464,400	\$7,931,614	\$616,170	\$4,759,589	\$7,044,236	\$5,333,578	\$1,230,056	\$429,773	\$39,809,416

NELSON COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Local Nickel	Growth Nickel	Equalized Growth Nickel	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$4,655,611)	\$1,974,089					\$1,974,089
2025	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$4,653,155)	\$1,976,545	\$21,439	\$5,662	\$15,824	\$11,944	\$2,031,414
2026	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$4,658,549)	\$1,971,151	\$21,439	\$5,662	\$15,824	\$11,944	\$2,026,020
2027	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$4,661,018)	\$1,968,682	\$21,439	\$5,662	\$15,824	\$11,944	\$2,023,551
2028	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$4,654,524)	\$1,975,176	\$21,439	\$5,662	\$15,824	\$11,944	\$2,030,045
2029	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$4,655,184)	\$1,974,516	\$21,439	\$5,662	\$15,824	\$11,944	\$2,029,385
2030	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$4,657,961)	\$1,971,739	\$21,439	\$5,662	\$15,824	\$11,944	\$2,026,608
2031	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$2,940,741)	\$3,688,959	\$21,439	\$5,662	\$15,824	\$11,944	\$3,743,828
2032	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$971,580)	\$5,658,120	\$21,439	\$5,662	\$15,824	\$11,944	\$5,712,989
2033	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$825,373)	\$5,804,327	\$21,439	\$5,662	\$15,824	\$11,944	\$5,859,196
2034	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$822,424)	\$5,807,276	\$21,439	\$5,662	\$15,824	\$11,944	\$5,862,145
2035	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$828,873)	\$5,800,827	\$21,439	\$5,662	\$15,824	\$11,944	\$5,855,696
2036	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700	(\$824,422)	\$5,805,278	\$21,439	\$5,662	\$15,824	\$11,944	\$5,860,147
2037	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700		\$6,629,700	\$21,439	\$5,662	\$15,824	\$11,944	\$6,684,569
2038	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700		\$6,629,700	\$21,439	\$5,662	\$15,824	\$11,944	\$6,684,569
2039	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700		\$6,629,700	\$21,439	\$5,662	\$15,824	\$11,944	\$6,684,569
2040	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700		\$6,629,700	\$21,439	\$5,662	\$15,824	\$11,944	\$6,684,569
2041	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700		\$6,629,700	\$21,439	\$5,662	\$15,824	\$11,944	\$6,684,569
2042	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700		\$6,629,700	\$21,439	\$5,662	\$15,824	\$11,944	\$6,684,569
2043	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700		\$6,629,700	\$21,439	\$5,662	\$15,824	\$11,944	\$6,684,569
2044	\$2,104,140	\$2,104,140	\$2,104,140	\$317,280	\$6,629,700		\$6,629,700	\$21,439	\$5,662	\$15,824	\$11,944	\$6,684,569

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

NELSON COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2024

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$4,655,611	2024							\$4,655,611	\$6,629,700	\$1,974,089
\$4,653,155	2025	\$100,000	4.000%	\$127,965	\$227,965	\$54,869	\$173,096	\$4,826,251	\$6,629,700	\$1,803,449
\$4,658,549	2026	\$105,000	4.000%	\$123,965	\$228,965	\$54,869	\$174,096	\$4,832,645	\$6,629,700	\$1,797,055
\$4,661,018	2027	\$110,000	4.000%	\$119,765	\$229,765	\$54,869	\$174,896	\$4,835,914	\$6,629,700	\$1,793,786
\$4,654,524	2028	\$115,000	4.000%	\$115,365	\$230,365	\$54,869	\$175,496	\$4,830,020	\$6,629,700	\$1,799,680
\$4,655,184	2029	\$115,000	4.000%	\$110,765	\$225,765	\$54,869	\$170,896	\$4,826,080	\$6,629,700	\$1,803,620
\$4,657,961	2030	\$120,000	4.000%	\$106,165	\$226,165	\$54,869	\$171,296	\$4,829,257	\$6,629,700	\$1,800,443
\$2,940,741	2031	\$125,000	4.000%	\$101,365	\$226,365	\$54,869	\$171,496	\$3,112,237	\$6,629,700	\$3,517,463
\$971,580	2032	\$130,000	4.000%	\$96,365	\$226,365	\$54,869	\$171,496	\$1,143,076	\$6,629,700	\$5,486,624
\$825,373	2033	\$135,000	4.000%	\$91,165	\$226,165	\$54,869	\$171,296	\$996,669	\$6,629,700	\$5,633,031
\$822,424	2034	\$140,000	4.000%	\$85,765	\$225,765	\$54,869	\$170,896	\$993,320	\$6,629,700	\$5,636,380
\$828,873	2035	\$150,000	4.000%	\$80,165	\$230,165	\$54,869	\$175,296	\$1,004,169	\$6,629,700	\$5,625,531
\$824,422	2036	\$155,000	4.300%	\$74,165	\$229,165	\$54,869	\$174,296	\$998,718	\$6,629,700	\$5,630,982
	2037	\$160,000	4.300%	\$67,500	\$227,500	\$54,869	\$172,631	\$172,631	\$6,629,700	\$6,457,069
	2038	\$165,000	4.300%	\$60,620	\$225,620	\$54,869	\$170,751	\$170,751	\$6,629,700	\$6,458,949
	2039	\$175,000	4.300%	\$53,525	\$228,525	\$54,869	\$173,656	\$173,656	\$6,629,700	\$6,456,044
	2040	\$180,000	4.600%	\$46,000	\$226,000	\$54,869	\$171,131	\$171,131	\$6,629,700	\$6,458,569
	2041	\$190,000	4.600%	\$37,720	\$227,720	\$54,869	\$172,851	\$172,851	\$6,629,700	\$6,456,849
	2042	\$200,000	4.600%	\$28,980	\$228,980	\$54,869	\$174,111	\$174,111	\$6,629,700	\$6,455,589
	2043	\$210,000	4.600%	\$19,780	\$229,780	\$54,869	\$174,911	\$174,911	\$6,629,700	\$6,454,789
	2044	\$220,000	4.600%	\$10,120	\$230,120	\$54,869	\$175,251	\$175,251	\$6,629,700	\$6,454,449
\$39,809,416	Totals:	\$3,000,000		\$1,557,225	\$4,557,225	\$1,097,380	\$3,459,845	\$43,269,261	\$139,223,700	\$95,954,439

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September 5, 2023

VIA ELECTRONIC MAIL

Ms. Chelsey Bizzle Couch, Executive Director
Kentucky School Facilities Construction Commission
700 Louisville Road
Frankfort, Kentucky 40601

RE: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee

Dear Ms. Couch:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$790,000 (estimated)
Rockcastle County School District Finance Corporation
School Building Revenue Bonds, Series 2023

Please be advised that the enclosed costs are estimates. Actual costs will not be known until the bonds have been sold. A tax increase will not be necessary to support debt service on this financing.

We hereby request that the above bond issue be reported to the Bond Oversight Committee at its next regularly scheduled meeting.

If you need any additional information, please do not hesitate to call me at (859) 361-5611.

Sincerely

A handwritten signature in black ink, appearing to read "Keith Brock", is written over a light blue horizontal line.

Keith Brock
Senior Vice President

Enclosure

cc: Ms. Kristi Russell
Mr. Jeff Coulter
Ms. Carrie Ballinger
Ms. Jenny Sweet
David Malone, Esq.
Ms. Judy Zaepfel
Dr. Anthony Strong

Rockcastle County School District Finance Corporation

School Building Revenue Bonds, Series 2023

DRAFT: Sold to _____ on 11.14.23; Dated & Delivery 12.05.23

(100% SFCC)

Sources & Uses

Dated 12/05/2023 | Delivered 12/05/2023

Sources Of Funds

Par Amount of Bonds	\$790,000.00
SFCC Cash Requirement	119,771.00
Total Sources	\$909,771.00

Uses Of Funds

Original Issue Discount (OID)	7,350.85
Total Underwriter's Discount (2.500%)	19,750.00
Costs of Issuance	18,040.00
Deposit to the Construction Fund	864,630.15
Total Uses	\$909,771.00

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Compass Municipal Advisors, LLC
Public Finance

Rockcastle County School District Finance Corporation

School Building Revenue Bonds, Series 2023

DRAFT: Sold to _____ on 11.14.23; Dated & Delivery 12.05.23

(100% SFCC)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2024	-	-	16,408.33	16,408.33	16,408.33
06/30/2025	25,000.00	4.000%	33,062.50	58,062.50	58,062.50
06/30/2026	30,000.00	4.000%	31,962.50	61,962.50	61,962.50
06/30/2027	30,000.00	4.000%	30,762.50	60,762.50	60,762.50
06/30/2028	30,000.00	4.000%	29,562.50	59,562.50	59,562.50
06/30/2029	30,000.00	4.000%	28,362.50	58,362.50	58,362.50
06/30/2030	35,000.00	4.000%	27,062.50	62,062.50	62,062.50
06/30/2031	35,000.00	4.000%	25,662.50	60,662.50	60,662.50
06/30/2032	35,000.00	4.000%	24,262.50	59,262.50	59,262.50
06/30/2033	35,000.00	4.000%	22,862.50	57,862.50	57,862.50
06/30/2034	40,000.00	4.000%	21,362.50	61,362.50	61,362.50
06/30/2035	40,000.00	4.000%	19,762.50	59,762.50	59,762.50
06/30/2036	40,000.00	4.000%	18,162.50	58,162.50	58,162.50
06/30/2037	45,000.00	4.000%	16,462.50	61,462.50	61,462.50
06/30/2038	45,000.00	4.250%	14,606.25	59,606.25	59,606.25
06/30/2039	45,000.00	4.500%	12,637.50	57,637.50	57,637.50
06/30/2040	50,000.00	4.500%	10,500.00	60,500.00	60,500.00
06/30/2041	50,000.00	4.500%	8,250.00	58,250.00	58,250.00
06/30/2042	55,000.00	4.750%	5,818.75	60,818.75	60,818.75
06/30/2043	55,000.00	4.750%	3,206.25	58,206.25	58,206.25
06/30/2044	40,000.00	4.750%	950.00	40,950.00	40,950.00
Total	\$790,000.00	-	\$401,689.58	\$1,191,689.58	\$1,191,689.58

8/24/2023 | 6:29 PM

Compass Municipal Advisors, LLC
Public Finance



September 8, 2023

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$2,285,000 Russellville Ind. School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance improvements at Russellville High School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 16.63% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,285,000	
District	Russellville Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvements at Russellville High School	
Projected Sale Date:	Q1 2024	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$380,000	\$1,905,000	\$2,285,000
% Share of total Bonds:	16.63%	83.37%	100.00%
Estimated average annual debt service:	\$28,972	\$148,477	\$177,449
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$3,682	\$18,458	\$22,140
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,921	\$9,629	\$11,550
Underwriter's Discount	\$7,600	\$38,100	\$45,700
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$13,203	\$66,187	\$79,390

Anticipated Interest Rates:

5 Years: 4.000% 10 Years: 4.200% 15 Years: 4.300%
20 Years: 4.600%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$2,285,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$2,285,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$2,205,610.00
Total Underwriter's Discount (2.00%)	\$45,700.00
Costs of Issuance	\$33,690.00
Total Uses	\$2,285,000.00

RUSSELLVILLE INDEPENDENT SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023

Date of Report: 09.08.23

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2023.....	3
Disclosure.....	4



RUSSELLVILLE INDEPENDENT SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>Total</u>
	100% SFCC				
FYE	Series 2015	Series 2016-REF*	Series 2018	Series 2020	Debt Service
2024		\$614,530	\$11,556	\$39,315	\$665,401
2025		\$615,830	\$10,416	\$38,753	\$664,999
2026		\$616,830	\$9,274	\$38,192	\$664,296
2027		\$612,530	\$12,875	\$42,629	\$668,034
2028		\$618,029	\$11,300	\$36,953	\$666,282
2029			\$9,725	\$91,391	\$101,116
2030			\$8,151	\$94,590	\$102,741
2031			\$6,574	\$92,679	\$99,254
2032			\$10,000	\$95,638	\$105,638
2033			\$8,250	\$93,479	\$101,729
2034			\$11,499	\$96,319	\$107,818
2035			\$9,575	\$93,943	\$103,519
2036			\$9,204	\$96,568	\$105,772
2037			\$14,436	\$99,068	\$113,504
2038			\$12,915	\$96,444	\$109,359
2039				\$98,662	\$98,662
2040				\$95,747	\$95,747
Totals:		\$3,077,749	\$155,750	\$1,340,369	\$4,573,868

RUSSELLVILLE INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$665,401)	\$364,839			\$364,839
2025	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$664,999)	\$365,241	\$16,290	\$12,682	\$394,213
2026	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$664,296)	\$365,944	\$16,290	\$12,682	\$394,916
2027	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$668,034)	\$362,206	\$16,290	\$12,682	\$391,178
2028	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$666,282)	\$363,958	\$16,290	\$12,682	\$392,930
2029	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$101,116)	\$929,124	\$16,290	\$12,682	\$958,096
2030	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$102,741)	\$927,499	\$16,290	\$12,682	\$956,471
2031	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$99,254)	\$930,986	\$16,290	\$12,682	\$959,958
2032	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$105,638)	\$924,602	\$16,290	\$12,682	\$953,574
2033	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$101,729)	\$928,511	\$16,290	\$12,682	\$957,483
2034	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$107,818)	\$922,422	\$16,290	\$12,682	\$951,394
2035	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$103,519)	\$926,721	\$16,290	\$12,682	\$955,693
2036	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$105,772)	\$924,468	\$16,290	\$12,682	\$953,440
2037	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$113,504)	\$916,736	\$16,290	\$12,682	\$945,708
2038	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$109,359)	\$920,881	\$16,290	\$12,682	\$949,853
2039	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$98,662)	\$931,578	\$16,290	\$12,682	\$960,550
2040	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240	(\$95,747)	\$934,493	\$16,290	\$12,682	\$963,465
2041	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240		\$1,030,240	\$16,290	\$12,682	\$1,059,212
2042	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240		\$1,030,240	\$16,290	\$12,682	\$1,059,212
2043	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240		\$1,030,240	\$16,290	\$12,682	\$1,059,212
2044	\$185,000	\$185,000	\$75,200	\$292,520	\$292,520	\$1,030,240		\$1,030,240	\$16,290	\$12,682	\$1,059,212

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

RUSSELLVILLE INDEPENDENT SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$665,401	2024							\$665,401	\$1,030,240	\$364,839
\$664,999	2025	\$40,000	4.000%	\$97,955	\$137,955	\$28,972	\$108,983	\$773,982	\$1,030,240	\$256,258
\$664,296	2026	\$40,000	4.000%	\$96,355	\$136,355	\$28,972	\$107,383	\$771,679	\$1,030,240	\$258,561
\$668,034	2027	\$40,000	4.000%	\$94,755	\$134,755	\$28,972	\$105,783	\$773,817	\$1,030,240	\$256,423
\$666,282	2028	\$40,000	4.000%	\$93,155	\$133,155	\$28,972	\$104,183	\$770,465	\$1,030,240	\$259,775
\$101,116	2029	\$95,000	4.000%	\$91,555	\$186,555	\$28,972	\$157,583	\$258,699	\$1,030,240	\$771,541
\$102,741	2030	\$100,000	4.000%	\$87,755	\$187,755	\$28,972	\$158,783	\$261,524	\$1,030,240	\$768,716
\$99,254	2031	\$105,000	4.000%	\$83,755	\$188,755	\$28,972	\$159,783	\$259,037	\$1,030,240	\$771,203
\$105,638	2032	\$110,000	4.000%	\$79,555	\$189,555	\$28,972	\$160,583	\$266,221	\$1,030,240	\$764,019
\$101,729	2033	\$115,000	4.000%	\$75,155	\$190,155	\$28,972	\$161,183	\$262,912	\$1,030,240	\$767,328
\$107,818	2034	\$115,000	4.000%	\$70,555	\$185,555	\$28,972	\$156,583	\$264,401	\$1,030,240	\$765,839
\$103,519	2035	\$120,000	4.000%	\$65,955	\$185,955	\$28,972	\$156,983	\$260,502	\$1,030,240	\$769,738
\$105,772	2036	\$125,000	4.300%	\$61,155	\$186,155	\$28,972	\$157,183	\$262,955	\$1,030,240	\$767,285
\$113,504	2037	\$135,000	4.300%	\$55,780	\$190,780	\$28,972	\$161,808	\$275,312	\$1,030,240	\$754,928
\$109,359	2038	\$140,000	4.300%	\$49,975	\$189,975	\$28,972	\$161,003	\$270,362	\$1,030,240	\$759,878
\$98,662	2039	\$145,000	4.300%	\$43,955	\$188,955	\$28,972	\$159,983	\$258,645	\$1,030,240	\$771,595
\$95,747	2040	\$150,000	4.600%	\$37,720	\$187,720	\$28,972	\$158,748	\$254,495	\$1,030,240	\$775,745
	2041	\$155,000	4.600%	\$30,820	\$185,820	\$28,972	\$156,848	\$156,848	\$1,030,240	\$873,392
	2042	\$165,000	4.600%	\$23,690	\$188,690	\$28,972	\$159,718	\$159,718	\$1,030,240	\$870,522
	2043	\$170,000	4.600%	\$16,100	\$186,100	\$28,972	\$157,128	\$157,128	\$1,030,240	\$873,112
	2044	\$180,000	4.600%	\$8,280	\$188,280	\$28,972	\$159,308	\$159,308	\$1,030,240	\$870,932
\$4,573,868	Totals:	\$2,285,000		\$1,263,980	\$3,548,980	\$579,440	\$2,969,540	\$7,543,408	\$21,635,040	\$14,091,632

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

Disciplinary History: As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: www.sec.gov

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors' role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



September 7, 2023

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$9,500,000 Wayne County School District Finance Corporation
School Building Revenue Bonds, Series of 2023B

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance replacement of the Walker Early Learning Center

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 8.42% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$9,500,000	
District	Wayne County School District	
Issue Name:	School Building Revenue Bonds, Series 2023B	
Purpose:	Replacement of Walker Early Learning Center	
Projected Sale Date:	Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Dinsmore & Shohl Covington, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$800,000	\$8,700,000	\$9,500,000
% Share of total Bonds:	8.42%	91.58%	100.00%
Estimated average annual debt service:	\$60,598	\$742,817	\$803,415
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$4,295	\$46,705	\$51,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,587	\$17,263	\$18,850
Underwriter's Discount	\$16,000	\$174,000	\$190,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$21,882	\$237,968	\$259,850

Anticipated Interest Rates: 5 Years: 4.000% 10 Years: 4.100% 15 Years: 4.400%
 20 Years: 4.600%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$9,500,000.00
SFCC Cash Req.	\$1,801,615.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$11,301,615.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$11,041,765.00
Total Underwriter's Discount (2.00%)	\$190,000.00
Costs of Issuance	\$69,850.00
Total Uses	\$11,301,615.00

WAYNE COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023B

Date of Report: 08.25.23

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2023B.....	3
Disclosure.....	4



WAYNE COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>Total</u>
	Monticello								100% SFCC	
FYE	Series 2006B	Series 2007	Series 2012-REF	Series 2013	Series 2015-REF	Series 2015	Series 2018	Series 2020	Series 2021-REF	Debt Service
2024	\$4,980	\$11,137	\$28,615	\$126,875	\$237,557	\$195,748	\$469,440	\$573,750		\$1,648,103
2025	\$3,948	\$8,537	\$17,616		\$233,783	\$113,808	\$695,666	\$578,400		\$1,651,758
2026	\$2,917	\$10,938	\$13,246		\$234,304	\$119,368	\$693,215	\$577,600		\$1,651,587
2027		\$8,138				\$29,058	\$1,035,215	\$576,500		\$1,648,911
2028						\$25,849	\$1,046,289	\$580,100		\$1,652,239
2029						\$27,217	\$1,041,018	\$578,250		\$1,646,484
2030						\$23,259	\$1,044,455	\$581,100		\$1,648,814
2031						\$24,126	\$1,046,396	\$583,500		\$1,654,022
2032						\$18,836	\$1,056,657	\$575,450		\$1,650,943
2033						\$20,492	\$1,055,181	\$577,250		\$1,652,923
2034						\$17,465	\$1,056,396	\$578,600		\$1,652,461
2035						\$16,415	\$1,060,697	\$579,500		\$1,656,611
2036							\$1,077,649	\$579,950		\$1,657,599
2037							\$1,082,141	\$574,950		\$1,657,091
2038							\$1,075,181	\$584,650		\$1,659,831
2039							\$911,175	\$578,600		\$1,489,775
2040								\$592,250		\$592,250
2041										
2042										
Totals:	\$11,845	\$38,750	\$59,478	\$126,875	\$705,644	\$631,641	\$15,446,770	\$9,850,400		\$26,871,403

WAYNE COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,648,103)	\$1,256,297			\$1,256,297
2025	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,651,758)	\$1,252,642	\$32,114	\$28,484	\$1,313,240
2026	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,651,587)	\$1,252,813	\$32,114	\$28,484	\$1,313,411
2027	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,648,911)	\$1,255,489	\$32,114	\$28,484	\$1,316,087
2028	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,652,239)	\$1,252,161	\$32,114	\$28,484	\$1,312,759
2029	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,646,484)	\$1,257,916	\$32,114	\$28,484	\$1,318,514
2030	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,648,814)	\$1,255,586	\$32,114	\$28,484	\$1,316,184
2031	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,654,022)	\$1,250,378	\$32,114	\$28,484	\$1,310,976
2032	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,650,943)	\$1,253,457	\$32,114	\$28,484	\$1,314,055
2033	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,652,923)	\$1,251,477	\$32,114	\$28,484	\$1,312,075
2034	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,652,461)	\$1,251,939	\$32,114	\$28,484	\$1,312,537
2035	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,656,611)	\$1,247,789	\$32,114	\$28,484	\$1,308,387
2036	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,657,599)	\$1,246,801	\$32,114	\$28,484	\$1,307,399
2037	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,657,091)	\$1,247,309	\$32,114	\$28,484	\$1,307,907
2038	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,659,831)	\$1,244,569	\$32,114	\$28,484	\$1,305,167
2039	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$1,489,775)	\$1,414,625	\$32,114	\$28,484	\$1,475,223
2040	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400	(\$592,250)	\$2,312,150	\$32,114	\$28,484	\$2,372,748
2041	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400		\$2,904,400	\$32,114	\$28,484	\$2,964,998
2042	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400		\$2,904,400	\$32,114	\$28,484	\$2,964,998
2043	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400		\$2,904,400	\$32,114	\$28,484	\$2,964,998
2044	\$537,189	\$537,189	\$212,000	\$809,011	\$809,011	\$2,904,400		\$2,904,400	\$32,114	\$28,484	\$2,964,998

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

WAYNE COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023B

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$1,648,103	2024			\$209,780	\$209,780	\$15,150	\$194,631	\$1,842,734	\$2,904,400	\$1,061,666
\$1,651,758	2025	\$140,000	4.000%	\$416,760	\$556,760	\$60,598	\$496,162	\$2,147,920	\$2,904,400	\$756,480
\$1,651,587	2026	\$145,000	4.000%	\$411,060	\$556,060	\$60,598	\$495,462	\$2,147,049	\$2,904,400	\$757,351
\$1,648,911	2027	\$155,000	4.000%	\$405,060	\$560,060	\$60,598	\$499,462	\$2,148,373	\$2,904,400	\$756,027
\$1,652,239	2028	\$160,000	4.000%	\$398,760	\$558,760	\$60,598	\$498,162	\$2,150,401	\$2,904,400	\$753,999
\$1,646,484	2029	\$165,000	4.000%	\$392,260	\$557,260	\$60,598	\$496,662	\$2,143,146	\$2,904,400	\$761,254
\$1,648,814	2030	\$175,000	4.000%	\$385,460	\$560,460	\$60,598	\$499,862	\$2,148,676	\$2,904,400	\$755,724
\$1,654,022	2031	\$175,000	4.000%	\$378,460	\$553,460	\$60,598	\$492,862	\$2,146,884	\$2,904,400	\$757,516
\$1,650,943	2032	\$185,000	4.000%	\$371,260	\$556,260	\$60,598	\$495,662	\$2,146,605	\$2,904,400	\$757,795
\$1,652,923	2033	\$195,000	4.050%	\$363,611	\$558,611	\$60,598	\$498,013	\$2,150,937	\$2,904,400	\$753,463
\$1,652,461	2034	\$200,000	4.100%	\$355,563	\$555,563	\$60,598	\$494,965	\$2,147,426	\$2,904,400	\$756,974
\$1,656,611	2035	\$210,000	4.100%	\$347,158	\$557,158	\$60,598	\$496,560	\$2,153,171	\$2,904,400	\$751,229
\$1,657,599	2036	\$215,000	4.100%	\$338,445	\$553,445	\$60,598	\$492,847	\$2,150,446	\$2,904,400	\$753,954
\$1,657,091	2037	\$225,000	4.100%	\$329,425	\$554,425	\$60,598	\$493,827	\$2,150,918	\$2,904,400	\$753,482
\$1,659,831	2038	\$235,000	4.250%	\$319,819	\$554,819	\$60,598	\$494,221	\$2,154,052	\$2,904,400	\$750,348
\$1,489,775	2039	\$320,000	4.400%	\$307,785	\$627,785	\$60,598	\$567,187	\$2,056,962	\$2,904,400	\$847,438
\$592,250	2040	\$745,000	4.400%	\$284,355	\$1,029,355	\$60,598	\$968,757	\$1,561,007	\$2,904,400	\$1,343,393
	2041	\$1,365,000	4.500%	\$237,253	\$1,602,253	\$60,598	\$1,541,655	\$1,541,655	\$2,904,400	\$1,362,746
	2042	\$1,430,000	4.600%	\$173,650	\$1,603,650	\$60,598	\$1,543,052	\$1,543,052	\$2,904,400	\$1,361,348
	2043	\$1,495,000	4.600%	\$106,375	\$1,601,375	\$60,598	\$1,540,777	\$1,540,777	\$2,904,400	\$1,363,623
	2044	\$1,565,000	4.600%	\$35,995	\$1,600,995	\$45,449	\$1,555,547	\$1,555,547	\$2,904,400	\$1,348,854
\$26,871,403	Totals:	\$9,500,000		\$6,568,293	\$16,068,293	\$1,211,960	\$14,856,333	\$41,727,736	\$60,992,400	\$19,264,664

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

Disciplinary History: As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC’s Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: www.sec.gov

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors’ role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client. To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



September 5, 2023

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$450,000 Whitley County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance improvements at Whitley North Elementary.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 100.0% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$450,000	
District	Whitley County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvements at Whitley North Elementary	
Projected Sale Date:	Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$450,000	\$0	\$450,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$33,898	\$0	\$33,898
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$4,950	\$0	\$4,950
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$9,000	\$0	\$9,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$21,650	\$0	\$21,650

Anticipated Interest Rates:

5 Years: 3.600% 10 Years: 3.800% 15 Years: 4.500%
20 Years: 4.500%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$450,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$450,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$428,350.00
Total Underwriter's Discount (2.00%)	\$9,000.00
Costs of Issuance	\$12,650.00
Total Uses	\$450,000.00

WHITLEY COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2023

OVERSIGHT SUBMITTAL

(100% SFCC)

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2023	-	-	-	-	-
04/01/2024	-	-	9,208.75	9,208.75	-
06/30/2024	-	-	-	-	9,208.75
10/01/2024	15,000.00	3.600%	9,208.75	24,208.75	-
04/01/2025	-	-	8,938.75	8,938.75	-
06/30/2025	-	-	-	-	33,147.50
10/01/2025	15,000.00	3.600%	8,938.75	23,938.75	-
04/01/2026	-	-	8,668.75	8,668.75	-
06/30/2026	-	-	-	-	32,607.50
10/01/2026	15,000.00	3.600%	8,668.75	23,668.75	-
04/01/2027	-	-	8,398.75	8,398.75	-
06/30/2027	-	-	-	-	32,067.50
10/01/2027	15,000.00	3.600%	8,398.75	23,398.75	-
04/01/2028	-	-	8,128.75	8,128.75	-
06/30/2028	-	-	-	-	31,527.50
10/01/2028	20,000.00	3.600%	8,128.75	28,128.75	-
04/01/2029	-	-	7,768.75	7,768.75	-
06/30/2029	-	-	-	-	35,897.50
10/01/2029	20,000.00	3.600%	7,768.75	27,768.75	-
04/01/2030	-	-	7,408.75	7,408.75	-
06/30/2030	-	-	-	-	35,177.50
10/01/2030	20,000.00	3.700%	7,408.75	27,408.75	-
04/01/2031	-	-	7,038.75	7,038.75	-
06/30/2031	-	-	-	-	34,447.50
10/01/2031	20,000.00	3.700%	7,038.75	27,038.75	-
04/01/2032	-	-	6,668.75	6,668.75	-
06/30/2032	-	-	-	-	33,707.50
10/01/2032	20,000.00	3.700%	6,668.75	26,668.75	-
04/01/2033	-	-	6,298.75	6,298.75	-
06/30/2033	-	-	-	-	32,967.50
10/01/2033	20,000.00	3.900%	6,298.75	26,298.75	-
04/01/2034	-	-	5,908.75	5,908.75	-
06/30/2034	-	-	-	-	32,207.50
10/01/2034	20,000.00	3.900%	5,908.75	25,908.75	-
04/01/2035	-	-	5,518.75	5,518.75	-
06/30/2035	-	-	-	-	31,427.50
10/01/2035	25,000.00	4.050%	5,518.75	30,518.75	-
04/01/2036	-	-	5,012.50	5,012.50	-
06/30/2036	-	-	-	-	35,531.25
10/01/2036	25,000.00	4.100%	5,012.50	30,012.50	-
04/01/2037	-	-	4,500.00	4,500.00	-
06/30/2037	-	-	-	-	34,512.50
10/01/2037	25,000.00	4.500%	4,500.00	29,500.00	-

WHITLEY COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2023

OVERSIGHT SUBMITTAL

(100% SFCC)

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2038	-	-	3,937.50	3,937.50	-
06/30/2038	-	-	-	-	33,437.50
10/01/2038	25,000.00	4.500%	3,937.50	28,937.50	-
04/01/2039	-	-	3,375.00	3,375.00	-
06/30/2039	-	-	-	-	32,312.50
10/01/2039	25,000.00	4.500%	3,375.00	28,375.00	-
04/01/2040	-	-	2,812.50	2,812.50	-
06/30/2040	-	-	-	-	31,187.50
10/01/2040	30,000.00	4.500%	2,812.50	32,812.50	-
04/01/2041	-	-	2,137.50	2,137.50	-
06/30/2041	-	-	-	-	34,950.00
10/01/2041	30,000.00	4.500%	2,137.50	32,137.50	-
04/01/2042	-	-	1,462.50	1,462.50	-
06/30/2042	-	-	-	-	33,600.00
10/01/2042	30,000.00	4.500%	1,462.50	31,462.50	-
04/01/2043	-	-	787.50	787.50	-
06/30/2043	-	-	-	-	32,250.00
10/01/2043	35,000.00	4.500%	787.50	35,787.50	-
06/30/2044	-	-	-	-	35,787.50
Total	\$450,000.00	-	\$227,960.00	\$677,960.00	-

Yield Statistics

Bond Year Dollars	\$5,340.00
Average Life	11.867 Years
Average Coupon	4.2689139%
Net Interest Cost (NIC)	4.2689139%
True Interest Cost (TIC)	4.2411310%
Bond Yield for Arbitrage Purposes	4.2411310%
All Inclusive Cost (AIC)	4.2411310%

IRS Form 8038

Net Interest Cost	4.2689139%
Weighted Average Maturity	11.867 Years